No. 26,804

Monday October 27 1975



SURVEYORS VALUERS AND AUCTIONEERS OF REAL ESTATE Entablished 1820 or London 29 St. George Street, Harrover Square, London W1A 3BG 01-629 9292

CONTINENTAL SELLING PRICES: AUSTRIA SOLIZI: AUGUM F-28; DENMARK K-2.75; FRANCE F-2.20; GERHANY DM1.78; ITALY L.188; NETHERLANDS FI.1.58; NORWAY K-2.75; PORTUGAL Ex-15.00; SPAIN Pas-30; SWEDEN K-2.50; SWITZERLAND F-1.50.

ebanon Grocery lls for prices start ilt to to climb

eported last night to sponded to the Lebanese e eighth this year.

s not unmediately clear the ceasefire due to take t 6.30 p.m. local time-

ir the Cabinet had met in ntervene to separate the Investment Bank.

ebanese had crossed the Chamber of in the past few days. Trade Page 2

pt would pay for them.

an dies, jured in s rail crash

ail is to hold an inquiry charges

lheim calls

ale inquiry

prewa rally

for Bishop Muzorewa trial opens

Anne fell off her borse

has its first pawnbroker's

chting

• GROCERY prices are rising but the increase is less "steen a week-end of fierce than earlier this year. The Figure 1 than earlier this year. The Figure 2 than earlier this year. The Figure 2 than earlier this year. The Figure 3 than earlier this year. The Figure 4 than earlier this year. The

nent's call for a cease. . THE FUTURE of Britain's ports will be the subject of two published after the opening of the new Parliamentary session. Back Page

ir the Cabinet had met in

try session with Mr. BRITAIN should have a
Karami, Prime Minister Minister for Tourism, a delega
if and Mr. Camille tion of hoteliers and tourist

n. Minister of the In. Board representatives has said,

(Christian), locked in following talks in Brussels with

at over whether the army EEC officials and the European

intervene to senarate the Investment Bank.

Moslem and Christian A CAMPAIGN to restrict local mascus. Syria maintained part of the regional financial watch on the situation, burden to central government is sources stating that launched to-day by the National chances had crossed the Chamber of Commerce and

ent Sadat, who arrived • MR. PETER SHORE, trade ington vesterday follow. secretary, will be called on to resign in a Commons motion by a Tory MP following disclosure that because of a computer error. Britain's trade deficit is £276m greater than previously thought.

Dumping,

esterday's crash at
Angus in Scotland in ALLEGATIONS of dumping
young woman died end of Russian trucks and Japanese
e were injured, 12 of and Korean saccharin sweetengr
eriously. The crash have been lodged before the
when a relief engine Department of Trade. The Souldt
tack of a broken-down truck distributors. UMO, have
m. Abordeen-London rejected the charge. Page 4

The impact carried the gine through almost the import controls to increase pressure on the controls to help defeat the unemployment problem. It calls for quotas on cars, electrical goods, textiles, clothing, and footwear. Back Page. A Labour MP ch multi-national Akzo is to reopen its

Reserved the Covernment of the given the controls to help defeat the unemployment problem. It calls for quotas on cars, electrical goods, textiles, clothing, and footwear. Back Page. A Labour MP has accused the Government of virtual treachers towards Britain's textile workers over the were Back Page: A Labour MP has accused the Government of the methods of the meth

year, according to preliminary returns, Page 10

t Wadhelm. UN Secre- BRITISH STEEL CORPORA eral, after seeing King TION has laid off another 1,000 exacted of Morocco, arrived in men at its Ravenscroft steel. Severa ma for further talks on works because of a decision by mish Sahara problem. 180 coke oven workers to continue their 12-day strike.

 WOMEN will remain at the bottom of the earnings table in lic inquiry team which is spite of the Equal Pay Act comits investigation of the ing into force at the end of William Tyndale junior December, a study on organising a London to-day will have of women workers has shown.

of the school or to make • EPTU is the centre of a fierce immendations about the political battle between the modification and the staff, the Inner crate leadership and a strong Education Authority said. Left-wing challenge for control of the national executive. Page 9

1,000 Rhodesian Africans LBI currency

rally last month for Mr.

Nkomo, the rival ist leader. Page 7

TRIAL of two men involved in Lloyds Bank International's farm, foreign exchange dealing loss opens to-day in Lugano Switzerland, Back Page

Anne fell of her borse
Northants cross-country KENYA, Uganda and Tanter colliding with a horse zaniz are to devalue their currencies, and peg them to IMF
Special Drawing Rights instead of the dollar.

has its first pawnbroker's
10 years. It was opened
of increasing unemploylling Association's 40-foot
r. Dambuster, sank off
y. The crew of eight RAF
was rescued.

PORTUGAL is taking stringent
customs control measures to stop
black market dealing in foreign
currency and halt the flight of
escudos out of Portugal. Neither
residents nor non-residents will
be allowed to enter or leave Portural with more than 1,000 treating peptic ulcers is tugal with more than 1,000 sted in six British hosescudos (£8) cash.

drivers affected by tran-s or stimulants cause being urged by the company to oad accidents, according accept the £51m, takeover offer article in the British From the British Transport Docks

mmunications: d lines that have	tactics	17
s to-day: an oil	16 FT SURVEYS 2 Grecce 22 Wales 11	1-26 1-13
ON	OTHER PAGES	-
mis Adv	Reserved Mining Notehook A Oversoes News A Oversoes News Sport Common 19, 20 Sport The Technical Page or News 9 To-day's Events 16 Week's Diary 17 Unit Trust 17 Unit Trust 18 Ty and Redit 18 Weather	3 4 2
For Intest Show	e Index 'phone Of 246 8026	. :

FEATURES

Goldsmith plans a four-month scrutiny of Slater Walker

planned by financier Mr. Jimmy Goldsmith, who became chairman of the financial and investment group after the dramatic resignation on Friday and investment group after the dramatic resig

Mr. Goldsmith, 42, and a backgammon-playing friend of Mr. Sister, had the acknowledged blessing of the Bank of England when he took over as chairman and, temporarily, chief execu-

At the same time, the SWS would be the duration of his own board was joined by several time in the chair at SWS.

Asked whether a merger of the same time in the chair at SWS. Board was joined by several time in the several prominent merchant bankers— Asked whether a merger of if an interim one, may notably Lord Rothschild, chairman of N. M. Rothschild and Investment and Finance might who include accounts follow later, he replied: "At this Graham Starforth Hill. chairman of Hambros Bank—in stage I just don't know." It will take three to four After the inquiry was to fill the vacuum left. "It will take three to four After the inquiry was forced to get the summer. In the summer of the summer.

Gordon Richardson, Governor of senior staff.

highly improbable it will be

Several Cabinet Ministers-in- ments

tory."

It was speaking from Paris, shares (worth some £600,000) in endeavouring to gauge the full the base of his Generale Occidentale concern which, with its British financial subsdiary Anglo-arrange to place the shares as changes at SWS, the most Continental Investment and I think fit, in association with Ismous of the financial empires.

The Government's dilemma is are necessary to get the that such delays or postpone- Assembly Bill on the statute ments would have inevitable book."

Slater Walker assets and reaction in Far East (Page 4) Men and Matters Page 16

Lex Back Page who was unable to forecast what

Devolution plan is sent

back for more revision

Finance, controls the Cavenham the Board." said Mr. Goldsmith, which grew up, and later confood group, which he also heads. tracted in size, over the past

> In Singapore, Mr. Lee Kwan Yew, the Prime Minister, said the investigation under way for some time into Haw Par, which expanded rapidly when SWS had a large holding in it in 1971-74, would continue.

There is some expectation in the Far East that a report, even duced shortly by the inspectors

After the inquiry was set up by Mr. Slater's departure. months to come up with an intel. this summer. Iollowing it is understood that Mr. ligent plan for the future of SWS furore touched off by Slater, 46, who referred in his and I cannot comment further at ultimately abortive £25m. I publicity concerning Singapore On Tuesday, Mr. Goldsmith Malaysian controlled Pernas inquiries into Haw Par Brothers will be at SWS's London offices Securities. Mr. Hon Sui Sen, the International. In which SWS in St. Paul's Churchard offices Securities. International, in which SWS in St. Paul's Churchyard to talk Singapore Finance Minister, once had a large stake, saw Mr. to other directors and meet made a statement in Parliament. In this he referred to a Hong

the Bank of England, more than The scrutiny which will then bong company named Sprdar once after he had decided to begin will include an examina. Securities which he said had step down.

Continued on Back Page

Treasury to publish forecast of prices

6Y SAMUEL BRITTAN

THE TREASURY has promised to publish its own forecasts of prices. Up to now, these have GOVERNMENT Ministers, key Prince Juan Carlos has to be



MR. DELL . : . advisory committee.

is quite likely to begin in the next Budget and then continue

August and that pay increases already received the last rites will then de-escalate further, of the Roman Catholic Church. This procedure has given rise to considerable misgivings at workwishful thinking.
Under the new procedures, a

wage, forecasts would be given.
Those incorporating incomes policy assumptions would be treated in public as the "main"

Wessage of price, and probably for him in churches throughout the country this morning.

Wessage forecasts, while more realistic prognoses would be given as alternative variants.

w. be published next month.

Mr. Edward Short, Leader of the Commons, firmly intends to introduce legislation next session—though many of his Government colleagues believe it is concerned to the commons of the common of the

Franco family keeps Prince Juan waiting

BY ROGER MATTHEWS

MADRID, Oct. 26.

Arias, the Prime Minister, and democracy.
Senor Rodriguez de Valcarcel, president of the Cortes and chairman of the Council of the Regency and Council of the

Moves to get the eneral to renounce in favour of the prince virtually ended over the week-end as it seemed that death was near.

Despite the gravity of probally that posed by the Moroccan threat to stage a peaceful inva-sion of the Spanish Sahara, the view of General Franco's family that he should not be troubled by questions of the succession seems to have pre-

Medical bulletins issued dur-ing the day and statements put by General Franco's houseat present to assume that the that Mass was celebrated this August and that the August and that the state of the control of th State television and radio, toconsiderable misgivings at working level, where it is felt that too much reliance is being placed on wishful thinking.

Indee the rew procedures of General Franco's 36-year absolute rule of Spain. Prayers were said

Message

Apparently General Franco is Mr. Dell also announced that his household, replied person-

Friends say that the prince cannot guarantee to fulfil this immediately and that his advisers are urging him to continue with the Arias Governailing ment for at least a month, and favour perhaps for longer.

Shock

They are said to be arguing that the shock of General Franco's departure should not be compounded Government changes.

All the illegal opposition parties are maintaining that, if the prince does not quickly show himself to be in favour of a democracy, the monarchy will be extremely short-lived.

But the main opposition immediate action to disrupt the succession. There are fears. however, that extreme Left-wing groups will soon attempt some form of guerilla action along the lines of the attacks on October 1. which left four policemen dead in Madrid. Police in Barcelona anneunced

last night that they had arrested 15 members of the Maoist fac-tion FRAP, and that two of them were personally responsible for the murder of a police officer in the city on September 14. Under the two-month-old anti-

terrorist law, they should both face the death penalty, but it is the Treasury was setting up an ally to a message from the Pope, advisory committee under a Medical sources said this evening

There were complaints that the nationalist parties if it failed to November 20. Anancial, political and constituted for the detailed plans had not been that the Conservative Party the Assembly elections and was sufficiently thought out. Litius of the proposals described them as "a dog's break vides little comfort for Ministers. Against this background, even fast" which would cause the After weekend reports of the those Cabinet Ministers most doubts in the Cabinet over Mr. opposed to Mr. Short's devolutificulties. The Cabinet sceptics hope that the proposed conditions of the White Paper cern at the proposets of delay the commitment. publication of the White Paper cern at the prospects of delay the commitment. next-month will help to highlight in the Government's legislation. They insist, though, that it the complexity of the situation. Mr. James Sillars, Labour MP could be equally dangerous to They believe that the White for South Ayrshire and one of proceed without a great deal Paper, far from providing a cut- the party's leading advocates of more thought.

Cost of building the new Bass brewery up a third to £30m. BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

cinding Mr. Denis Healey. Mr. political consequences for the Mr. Tom Fulton, chairman of Roy Jenkins and Mr. Anthony Labour Party in Scotland and the Scotlish executive of the Crosland—are understood to have expressed grave reservations about the draft White expectations that it would be arranged with Scotlish Labour Paper's proposals when they carried out next session, the MPs for November 22 to discuss were considered at the Chequers Government would be highly the terms of the Government's vulnerable to attack from the White Paper — expected on There were complaints that the financial political and constitute deliver.

It is one of the biggest construction without further brand in the U.K. only a month breweries in Europe with a The timing for this second politan group gave it up at the capacity of 2.5m. bulk barrels phase has still to be decided, but time of a radical change in its (or 720m. pints) a year and could it probably will not begin for at composition of the 100 acres have been developed, the potential at the brewer in the U.K. only a month ago, when the U.K. only a month ago, when the Grand Metropolitan group gave it up at the construction work.

The second in the U.K. only a month ago, when the Grand Metropolitan group gave it up at the construction work.

The second politan group gave it up at the construction work.

The second politan group gave it up at the construction work.

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The second politan group gave it up at the construction work.

The second politan group gave it up at the construction work.

The second politan group gave it up at the phase has still to be decided, but arrangements with United group gave it up at the construction work.

The second politan group gave it up at the phase has still to be decided, but arrangements with United group gave it up at the construction work.

The second politan group gave it up at the phase has still to be decided, but arrangements with United group gave it up at the construction work.

have been closed down. The original forecast gross sums at its other three major U.K., with its Carling Black sout was \$2000, but this was breweries—at Burton Birming Label and Tennents brands, as revised to \$2200, in 1972. Bass ham and Glasgow—and these are well as Lamot, imported from its

is entitled to various State supported by eight specialist Belgian subsidiary,

WITH the first phase of its grants because Runcorn is in a regional broweries. Now that brewing and packaging complex development area and has also Runcorn's Phase I is finished, at Runcorn now completed — a been able to sell off old Bass believe it will not have to year behind schedule — Bass breweries to help offset the cost consider another really major.

year behind schedule — Bass breweries to help offset the cost consider another really major Charrington revealed at the week end that the combined effects of delays and inflation £25m." Despite the increase, the had put up the cost by around project is "still extremely its next project on the production at third to £30m.

Completion of the Runcorn Burr. production director.

Completion of the Runcorn Burr. production director.

Burr. production director.

Runcorn, which employs about This is so that Tuborg lager can be brewed under licence for a 50 per cent increase in there. Bass took over the Tuborg production without further brand in the U.K. only a month breasened in Further with a The timing for this second politan group gave it up at the

The new facilities Bass is to for one in five of every pint sold. capacity of 4m. barrels a year suggest a major marketing effort. Runcorn has replaced seven Bass has no intention at the is on the way and details of this breweries which were nearing moment of developing Runcorn are to be given later this week the end of their useful life and to that extent however.

Bass has been spending large third of the lager market in the

Consult



BANKING GROUP LIVETED

71 Cornhill, London EC3V 3PR Tel: 01-623 7111

THE traditional policy of English tion making racial discrimina- operate till after the lapse of law to allow a testator consider tion illegal (the Race Relations reasonable period after the child able freedom to dispose of his Act, 1968) does not refer to attains the age of majority. This able freedom to dispose of his Act, 1908) does not refer to attains the age of majority. This estate as he chooses was upheld religion. The European Convenaceords with the contemporary by the House of Lords last week tion on Human Rights of 1950, view that it is for the young in Blathwayt v. Lord Couley and which increasingly is being beneficiary himself to take the others. The attempt in that case prayed in aid in the English crucial decision on such a mathematical decision of the courts of the which he will be a few the few which he will be a few to do in to fetter a testator who in 1934 courts, does however refer to ter, which he will have to do in had declared that any benenciary irregion of religion and to enjoy the light of conflicting influences being or becoming a Roman ment of that freedom and of and interests. Catholic would forfeit any interest in the estate, on the mination on ground of religion. Of law not unnaturally shrink ground that nowadays the law set its face against any form of relizious discrimination, failed.

Apart from the incidence of taxation upon a deceased's estate tency and unacceptability of and the discretionary interven such provisions was willion of the courts, on behalf of demonstrated when it a deceased's dependent relatives, revealed that the trust establish-to carve out a portion of the ing the Observer newspaper had tenance, a testator can dispose of his property as he will. He Catholic, the trustees were able dren (so long as they are not removed from the trust set up financially dependent upon him) by Lord Astor.

and he can leave all his property and he can leave all his property Lord Wilberforce in the to a mistress or to any per Blathwayt case said that accept?

entitling a beneficiary who be the mere avoidance of discrimination on religious nation on religious grounds: body, not so much on the "To do so would bring about a grounds of public policy, but be substantial reduction of another cause of uncertainty. Clauses freedom, firmly rooted in our and recognised upon in Acts to the same thing and less parliament (for example, in the operates over a larger and less personal area, and neither by parliament as well as in the express provision nor by implication is finding that while Roman Catholic Relief Acts of tion has private selection yet traffic this summer was better and catholic Relief Acts of tion has private selection yet traffic this summer was better and catholic Relief Acts of tion has private selection yet traffic this summer was better and catholic Relief Acts of tion has private selection yet traffic this summer was better and catholic Relief Acts of tion has private selection yet traffic this summer was better and catholic Relief Acts of tion has private selection yet traffic this summer was better and catholic Relief Acts of tion has private selection yet traffic this summer was better and catholic Relief Acts of tion has private selection yet traffic this summer was better and the catholic Relief Acts of tion has private selection yet traffic this summer was better and the catholic Relief Acts of tion has private selection yet traffic this summer was better and the catholic Relief Acts of tion has private selection yet traffic this summer was better and the catholic Relief Acts of tion has private selection yet traffic this summer was better and the catholic Relief Acts of tion has private selection yet traffic this summer was better and the catholic Relief Acts of tion has private and the catholic Relief Acts of tion has private and the catholic Relief Acts of tion has private and the catholic Relief Acts of tion has private and the catholic Relief Acts of tion has private and the catholic Relief Acts of tion has private and the catholic Relief Acts of tion has private and the catholic Relief Acts of tion has private and the catholic Relief Acts of tion has private and the catholic Relief Acts of the cett'ements. The doubts about the validity of a religious for—
There are, of course, practical average amount spent on fares
feiture clause arose because of difficulties about applying a "dropping dramatically."

Views expressed in a case in general rule of public policy. Mr. Roy Watts, chief executive,

Parentage

composite: "not of Jewish parentage and of the Jewish faith. It was held that the the courts say about a forfeiture and on the routes to Amsterdam names clause was void for uncertainty, clause in respect of a Church and Copenhagen by about 5 per Prod The House of Lords has now of Scientology? said that that case was a particular decision on a condition expressed in a particular way

TV/Radio

† Indicates programme in

BBC 1

10.45 You and Me. #11.00 For

Domini. 12.55 News. L00 Pebble
Mill. 1.45 Ring-a-Ding, 1.50
Thomas. †2.01 For Schools,
Colleges. 3.58 Regional News
(except London). 4.00 Play School.
4.25 Astronut. 4.30 Jackanory.
4.45 Blue Peter. 5.10 John Craven's
Newsround. 5.20 Inch High
Private Eye. 5.40 Magic Roundabout.

5.00 Nationwide. 5.50 The Goodies. 7.20 Angels: "Model Patient."

9.00 Nine O'clock News. 9.25 The Monday Film: "Pretty

5.45 National News.

9.38 a.m. For Schools, Colleges, the following times:

Ring-a-Ding, 1.50 Schools,

Schools, Colleges, 12.15 p.m. Anno 2.18-2.28 Let's Look at Wales.
Domini. 12.55 News. 1.00 Pebble 8.50 Wales To-day 6.56

had declared that any beneficiary freedom of religion and to enjoy- the light of conflicting influences

Trustees

The contemporary inconsisprovisions was widely latter's main a clause providing that the editor must not be a Roman

ance of the trend in favour of For some years there have outlawing religious discrimina-been some doubts about the vali-tion was not yet justified, when dity of a forfciture clause dis-to do so would go far beyond cause of uncertainty. Clauses freedom, firmly rooted in our relating to the Roman Catholic law, namely that of testamentary Church or faith have been known disposition. Discrimination is not and recognised both in Acts of the same thing as choice: it become a matter of public

The most compelling argument or disallowing forfeiture clauses about one kind of religious not to attempt to rule the lives belief or profession. It was not of beneficiaries from the grave. right to apply the decision to But it is difficult to see why, if Roman Catholicism. If drafted publicy policy is invoked, a partitle sufficient precision, the ticular disposition of property with sufficient precision, the ticular disposition of property lower-yield pattern which is subject to the religious forfeiture clauses are should be more objectionable if emerging and ever-rising costs spared, at least for the time made by will than if made and so attain out goal of during the donor's lifetime. And as yet gifts withheld form that the law continue to as yet gifts withheld form that the law continue to as yet gifts withheld form that the law continue to as yet gifts withheld form that the law continue to as yet gifts withheld form that the law continue to a yet gifts withheld form the law continue to a yet gifts withheld form the law continue to a yet gifts withheld form the law continue to a yet gifts withheld form the law continue to a yet gifts withheld form the law continue to a yet gifts withheld form the law continue to a yet gifts withheld form the law continue to a yet gifts withheld form the law continue to a yet gifts withheld form the law continue to a yet gifts withheld form the law continue to a yet gifts withheld form the law continue to a yet gifts withheld form the law continue to a yet gifts withheld form the law continue to a yet gifts withheld form the law continue to a yet gifts withheld form the law continue to a yet gift withheld form the law continue to a yet gift withheld form the law continue to a yet gift withheld form the law continue to a yet gift withheld form the law continue to a yet gift withheld form the law continue to a yet gift withheld form the law continue to a yet gift withheld form the law continue to a yet gift withheld form the law continue to a yet gift withheld form the law continue to a yet gift withheld form the law continue to a yet gift withheld form the law continue to a yet gift withheld form the law continue to a yet gift withheld form the law continue to a yet gift withheld form the law continue to a yet gift withheld form the law continue to a yet gift withheld the law continue to a yet gift withheld the law continue to a yet gift withheld the testators to disinherit espousing a particular religious who adopt religious faiths faith have not been declared

forms of discrimination.

The cutlawty of discrimination as Lord Simon of Gleicale said, will be photographed tion is gaining pace. The legislation that a forfeiture clause does not imposed on the picture.

11.25 Weather/Regional News

Wales-145-2.00 p.m. Pili Pala.

6.50 Wales To-day. 6.56-7.20 Heddiw. 16.50-11.15 Kane On Monday. 11.15-11.25 View From The Hills. 11.25 News and Weather for Wales.

News Summary.

News Headlines

Poison," starting Anthony wide. Look North (from Leeds, Perkins. Manchester, Newcastle); Midlands

F.T. CROSSWORD PUZZLE No. 2,915

Scotland—11.00-11.20 a.m. For Schools in Scotland. 6.00-6.50 p.m. 7.05 Reporting Scotland. 10.50-11.25 Public Account. 11.25 Scottish 7.30

Northern Ireland-3.584.00 n.m.

Northern Ireland News. 8.00-6.50 Scene Around Six. 6.50-7.20 Castle Concert. 11.35 Northern Ireland

England 6.00-6.50 p.m. Nation-

All regions as BBC 1 except at South West (from Plymouth).

from making an independent and unfettered appraisal of what they think public policy demands. Courts will give effect to the doctrine of public policy only where Paritament has directed them. Rules of law expressing principles of public will continue to be policy applied with circumspection.

And so long as testators are free largely to dispose of their property as they desire, the courts will only whittle away that freedom in the face of a compelling principle of public policy. That day is not yet at

Passengers seek cheaper air fares

By Michael Donne

are seeking cheaper fares, with

Mr. Roy Watts, chief executive, forth, nessays in Topline, the Division's to merge. general rule of public policy.

The actual personal circumstances can differ so greatly in magazine, that a recent survey such cases. Creed or religious observance or sectarian adsoluted from revenue yield had fallen over the revenue yield had fallen over the golden by the concerns of about a forfeiture section of businessmen on major routes which has a turnfover of about in the men's trade and in the men's trade.

The two concerns, each of Newsome's strength has been the women's trade.

while we are beating our budget on passenger carryings we must but about 120 workers in keep an even firmer control over Horsforth will lose their jobs. expenditure if we are to counter-act-the twin effects of the new

M4 tog test

BBC 2

Campaign launched to cut local authority spending

BY DONALD MACLEAN

inancial burden to central ment) reorganisation." Government is launched to-day. The alliance is content

seeking a meeting with the sometimes been described as Prime Minister to explain the frivolous." alliance's views. He also hopes Accepting that there are many

"It is not enough to refer to supported by the Treasury.

rom "normal rate reliefs." Surveys carried out by members of the alliance are said to by posters in shop indicate that "extravagance has throughout Britain.

The alliance is concerned over the National Chamber of reports of plans for extensive additions to council offices, Mr. Morris Zimmerman, chair- apparently unnecessary develop man of the Chamber's trade and ment or re-development, and professional alliance wing is other expenditure which has

to meet Mr. Anthony Crosland, areas in which "substantial Secretary for the Environment. capital expenditure remains not Mr. Zimmerman said yester- only desirable but essential," "We welcome recent state- says that funds for approv ments by Government spokes capital expenditure should be men on the possibility of con-more readily available from the trolling local government spend-Public Works Loan Board, or other financial institutions, and

possibilities; we look forward to Although divergence of opinion positive steps being taken in this is recognised on whether, and in respect when the details of the what respects, the rating system rate support grant for 1976-77 might be changed, the traders are announced."

There is almost universal A situation was faced in which regret that it takes no account some shops might be forced to of the ability to pay, and that close, as a result of increased not everybody who benefits from overheads and their exclusion the services provided is called

The campaign is to be backed

Yorkshire wool textile companies to merge

TWO YORKSHIRE wool textile particularly from Italy. There companies, Joseph Newsome, of has also been a fashion switch Batley, and L. J. Booth, of Hors- away from woollen goods to other forth, near Leeds, are planning

Production at Batley will be

"The inescapable fact is that result of the transfer of machinery from the Booth plant, The companies say that the merger, which is subject to the

> technically, managerially and miners not to allow stockpiling able to take advantage of an Addressing eventual nature is the stockpiling able to take advantage of an Addressing eventual nature is the stockpiling and miners in the stockpiling and miners not to allow stockpiling able to take advantage of an Addressing and miners not to allow stockpiling able to take advantage of an Addressing and miners not to allow stockpiling able to take advantage of an Addressing and miners not to allow stockpiling able to take advantage of an Addressing and miners not to allow stockpiling able to take advantage of an Addressing and miners not allow stockpiling and miners not allow stockpil eventual upturn in trade.

except at the following times:

ATV MIDLANDS
12.30 p.m. Out of Town. 1.20 ATV
Nowsdesk. 2.30 Film: "Bendervook with
Romance," with David Tomitason and
Petuin Clark. 5.20 Batman. 4.50 ATV
Today. 18.30 Flatform for Today. 11.15
The Collaborators.

CHANNEL

GRANADA

LE p.m. This is Your Right. 12.30
Monday Mathee: "Zero Hour." with
Dana Andrews. 5.30 Supersonic. 6.00
Granada Reports. 18.30 On The Road.
11.00 Command Performance. 11.35 The
Nature of Things.

19.50 The Health of the Nation— To-day (from Birmingham); Look report on the Health Ser- East (from Norwich); Points vice.

11.55 Visions of the Spirit: The Valentine and Richard Long. 6.52 Report Vales.

Dean of Guildford and West. 6.22 Report Vales.

West (from Bristol); South To-day

Tony Bridge.

HTV Company Report Vales.

a.m. Play School, pure. 2.30 Mystery Movie: McCloud, p.m. On The National 4.5 The Rouseer Room. 4.50 About Health: Can we still afford A House in Regent Place. 11.30 Anthology.

Closedown: Renée Asherson reads "Out in the Dark," by Edward Thomas.

LONDON

a.m. For Schools. 12.90

1.2.10 p.m. Pipkins. 12.30

The Word. 1.00 First Results of Fashiou. 11.00 Filmharmonic 75.

1.20 Lunchtime To-day. 1.20

Southampton); Spotlight All ITV

11.00 a.m. Play School. party. 230 3.00 p.m. On The National 425 the Ro

it? Homes from Home: Caring for the Mentally Handi-

The Selling Line: In Two

Prometheus: The Life of Balzac (episode 2).

mother's place need not be in the home.

11.25 Newsnight.
11.46 Closedown: Renée Asherson reads "Out in the Dark," by Edward Thomas.

port. 1.20 Lunchtime To-day. 1.20 Emmerdale Farm. 2.00 Good Afternoon. †2.30 He Ran All The Way, with John Garfield and Shelley Winters. 2.55 General

5.50 News from ITN. 6.00 To-day.

10.00 News at Ten.

6.45 Opportunity Knocks ! 7.30 Coronation Street s.00 The Cuckoo Walts. 8.30 World In Action. 9.00 The Sweeney.

19.30 Arts Bazaar introduced by

Michael Bentine. A-look at

10.50 Diversions.

Controversy: Dr. Mia Kell-call. 123 mer Pringle argues with those who believe a around.

types of material, especially in

Coal stocks boost urged

Mr. Alex Eadle, Energy Under Secretary, said last night that coal stocks were nothing like high enough and urged

Addressing a miners' week-end school at Keswick, Cumber-Both companies are in the land, he said he wanted to see Discovery to the testators? illegal.

A £5,000 camera is to be installed woothen sector of the testators? illegal.

Public policy moves with the Society's interest in a parent's on the M4 motorway near Theale, trade, which has shared some of potential foreign customers, as times, and such conditions are choice as to what influence Berkshire, next month, in an interest of the worsted well as to meet an expected becoming inconsistent with the should be brought to bear on attempt to discover why drivers sector in addition to its own increase in home demand recommendation of the worsted well as to meet an expected becoming inconsistent with the should be brought to bear on attempt to discover why drivers sector in addition to its own increase in home demand recommendation in the problems.

Reduced industrial activity and woollen sector of the Yorkshire a shop window of coal to show Woollen manufacturers have the depressed export markets had to contend with a report were an opportunity to prepare level of cheap imported woollens, for better times.

RUGBY

BY PETER ROBBY

Behind a demoralised

Gifford had an uncomi

game. Cowman, who kicke

He dropped several

passes, so that Coventry

not string together an

tained movement, and it y

to Rossborough to light

One individual again

collective brilliance of the

ing Moseley side was not

between forwards and be

Ninnes went off brief

half time, returning after had kicked a: 50-yard a

After 20 minutes Coope

exploited the hesitannt O back row, linking with Thomas to score.

Doble obliged from the

line, as he did with I

working and mobile p

revived yet another extra

It was the clever h

counter-attacks.

Moseley rout Coventry in a dashing display

MOSELEY WENT to Covenity Quick movement of the ball from A CAMPAIGN to restrict local been the keynote in local MOSELEY WENT to Coventry Quick movement of the ball from with course authority spending and to authority spending before and unbeaten and left with their every set piece and rapid support touching off the attacking transfer part of the regional since (the recent local govern-record intact after routing their to either side of the ball carrier, the others responded quick transfer part of the regional since (the recent local govern-record intact after routing their to either side of the ball carrier, the others responded quick transfer part of the regional since (the recent local govern-record intact after routing their to either side of the ball carrier, the others responded most skill; old rivals. They stored three A Coventry player advancing in also defended most skill goals, a try and a penalty (25 optimistic isolation would all Behind a demoralised points), to the home team's one too frequently, he robbed of the goal and a penalty (9 points). ball in the maul

The result speaks for itself, the well-coached eager Moseley side having completely out-thought and out-played Coventry with a dashing display of well supported Only in one position, at full-

Cardiff show nothing

to worry Australians

although the occasion, the home they could clean up.

DESPITE the flurry of note pounce and score the first of taking by the watching Austra- his two tries.

lian touring side, there can have Cardiff quickly replied with

been little to set their brave two tries in three minutes, both

back, did Coventry rival Moseley, with Rossborough bringing skill to a very limited attack. Doble, for Moseley, had little to do and stood like some lonely ostrich but nevertheless made valuable contributions by his goal kicking and one fine tackle on Knee, the Coventry winger.

The first half contained all the best rugby because the second prolonged by interruptions

was Webster who scored first. **Ouick** movement

Quick support by Ring and Warren led to a try by Greaves and with Rossborough kicking a enalty for Coventry, Moseley ed 10-9 at half time.

The Moseley pack played earlier on to make ex-splendidly. Heeht, the prop, gains, fell away, which being outstanding in his distri-that Evans had a game he bution. It must be years since happy to forget. Coventry were so dominated up front, and Moseley inflicted famine on them at the line-outs where Horton, Ayre (in particular) and Nutt capitalised on some excellent throwing from Cox.

Horton had a solid all-round gloom game, which the witty backrow of King, Nutt and Warren, complemented the others. The unity was compelling and a revelation to watch.

Coventry's Gallagher played energetically, but the backnow was weak both in the depth of its cover and its inability to put for injury.

After Barton had scored and men down.

Webster and Cooper thrived Rossborough had converted for Webster and Cooper thrived Coventry, Moseley unleashed a on such a glut of possession; series of devastating attacks. It of the two, it was Cooper who of the two, it was cooper who staggered everybody by his skil-ful running, with and off the ball, his variety of play and his obvious harmony with the obvious harmony with centres, Swain and Hill.

Cooper went for the gap and frequently found it. Swain and Hill vigorously attacked the mis-aligned Coventry defence and alike were left stunned had Smith been a better finisher, final score and the imp Moseley's two tries aptly sum- had Smith been a better finisher, final parised their attitudes and skills. Moseley would have scored more of it.

Coventry-team and,

Moseley attack,

St. Alban win

tourname hearts quaking as Cardiff went scored by the amends-making ST. ALRANS, Cardiff, radown to Harlequins by 19 points Jones and both converted by with two wins in the final full-back Davies. And despite a with two wins in the final full-back Davies and despite a with two wins in the final full-back Davies. And despite a with two wins in the final full-back Davies and despite a with two wins in the final full-back Davies. Cardiff turned round national mini-rugby to the strength the accession the found clean up.

mini-rugh

although the occasion, the home they could treat as.

Park ground resterding, crowd and the possible return of Gerald Davies and Alex Findsy is a measure of the character son, will undoubtedly inspire an and skill of this Harlequins side improved performance, a win for that through sheer hard work in beat another visiting West Cardiff would be difficult to the pack and brilliant running. Pontyclun, by 42—6 and predict.

Not so midway through the courte they were able to rip

by Cooke and Rutter in the under 13s they beat the Not so midway through the centre, they were able to rip by 4—0. first half of their encounter with Cardiff to pieces. They had by 4—0. They had been under 10 winner the rucks and set scrums, shrug- a real ball-winner in the line- Bristol team playing the ging through tackles and putting out and to this they added faster, the first time, but play continual pressure on a defence more productive rucking and enough to beat Marley adventurous back play. The under-10 winner

enough to beat Marlow And Gareth Edwards was employing his probing takenting three tries and two penalities to boys to take part in the licks to good effect.

Yet it was Harlequins who scored by Cardiff hooker Phillips opened the scoring with a kick in the dying minutes when that ahead from Cooke which was highly individual Fijian stand-off. The other seven thus along the many ways Cheltenburn, Nul. Twelve clubs sent of

mis-fielded by that lonest toiler Tikiosuva decided the home side part were Cheltenham, Null Lyn Jones. Bushell/again hacked was far enough ahead and he Kenilworth, Camberley, on and Lambert was there to wouldn't bother to catch him. bury, Chiltern and Trede

SOCCER

which looked sure to break.

BY TREVOR BAIL

Day Villa went off the boil

adventurous back play.

BURNLEY, SINCE their return which was parried out for Noble Why have Villa gone to the First Division in 1973, have to score.

USUALLY PROVIDED A CULTURE Noble scored again 12 minutes whose head his small nip brand of football, while Aston from the end—this time for the leagues fed with so much Villa not only gained promotion opposition—when he had the and also the very talented and carried off the League Cup misfortune to deflect a typical. On Saturday, they us last season, but were also one of off-target drive into his own net many high crosses.

L20 p.m. Southern Neys. 2.00 Home-party. 2.30 The Brandon Exchange. 3.25 Police Surgeon. 5.25 Hogan's Heroes. 6.00 Day by Day. 18.30 Seven Ages of Fashion. 11.00 The Protectors. 11.38 Southern News Extra. 11.40 Guideline. 11.55 Farm Progress. the most exciting teams in the Burnley began the season suited Burnley's tall reactionary.

badly, which probably explains Nevertheless, one felt it that Saturday's meeting between ably more physical and have better things.

This background suggested why they have become notice Midlauders were capable that Saturday's meeting between ably more physical and have better things. The two at Villa Park would be rather sadly, been rewarded by Even in that dreadful an entertaining occasion, and not an undefeated run, lifting them half, when they were so the control of the transfer of the control of the transfer of the control of the con

11 NE 1EES

4.25 a.m. Starting Fount. 12.30 p.m.
Fit to Last. 1.21 Lunchtime News and
Lookaround. 1.30 The Mary Tyler Moore
Show. 2.40 Housecall. 2.30 Monday
Mathase: "Foin Sawyer." 5.20 Emmerdale Farm. 5.00 To-day at Six. 5.35
Police Call. 14.35 Access. 14.50 invitation Sacoker. 12.30 Who Are My Friends?

SCOTTISH

71.20 p.m. Road and Weather Report. 2.00 Housecall. 2.90 Monday Marines: "Half Angel," Starring Loretta Young. 6.40 Scotland Today, 6.30 Crimedesk. 16.30 Late Call. 18.35 The Lion's Share. 11.20 The Scottisch Soldier: Scots Guards.

1.28 g.m. Ulsser News Headily followed by Lunchtime. 2.98 Wood Only. 42.30 Monday Macines—83 Corner, starting, William Salvester, 4.2
Ulster News, Headlines. 5.26 Wait 'fit
Your Father Gets Home. 4.00 Urit
Reports. 10.30 Monday Night with the
Rev. Rugh P. Murphy. 10.40 Monday
Movie—A Pine Madness, starting Seat

12.25 p.m. Gus Honerbun's Birthdaya.
12.30 John Around the House. 1.25 Westward News Headlines. 2.00 Mcm's the Word. 2.30 The Monday Marinee Revolt at Fort Laramie. 6.00 Westward Diary. 6.20 Sports Dest. 10.30 Seven Ages of Fashion. 11.00 Westward Late News. 11.05 Flimharmonic 75. 11.30 Faith for Life.

YORKSHIRE HTV

1.20 p.m. Report West Headlides. 1.25 Tyler Moore Show. 2.30 Monday Matinee
Report Wales Headlines. 2.08 Homecall. "Tour Sawyer." 5.20 Emperiále Farm.
2.30 The Monday Matinee: "The Girl Loo Calendar. 10.30 The Prisoners "The Wise Came Gift Wrapped," starring Karen Camp on Blood Island."

as neither side deserved to win, acts, which ranged from shirtdefence, if the sixth re
and because in the first half Villa pullidg to the apparent challenge had not dallied and allo
gave occasional glimpses of their for the high ball upfront, which to regroup,
potential, creating sufficient in fact is a jump at a defender.

At present they are chances to warrant more than a Unfortunately, an over-tolerant not putting it together.

Burnley took the lead, shortly of these calculated fouls and also

front, while there are a

RACING

mistake-infested, away from the bottom of the in tune, they suddenly the dull mistake-inrested, and mediocre affair it turned out to table.

They showed that they have

Burnley took the lead, shortly of these calculated rouls and also front, while there are after the interval, assisted by seemed unaware of a private chinks at the back. In the burnless from both centre-halves vendetta which developed Let us hope that and Phillips, who failed to make between Gidman and James. The manager, Ron Saunders contact with an intended clear. Although often crude at the quickly find the cure, it was also also between the contact with an intended clear. The diminutive Flynn, who the abrasive Summerbee and the attractive team who are

back the Northerners, in Flynn, we can ill afford to leprovided odd touches of class, tireless Noble, possessed the to play quality, const. dived to head a right-wing cross, more inventive midfield trio.

be. They showed that they have man move, which would The 1—1 draw was a fair result, mastered a wide variety of illegal torn through the man move, which would

At present, they are

BY DOMINIC WIGH

D'Alessio's luck continues

The Henry Cecus patron, who races on a modest scale com- Bigniore, put up another line of the Manchester Trained by Peter Rollog pared with some owners with performance in the Manchester Trained by Peter Rollog pared with some owners with performance in the Manchester Trained by Peter Rollog pared with some owners with performance in the Manchester Trained by Peter Rollog pared with some owners with performance in the Manchester Trained by Peter Rollog pared with some owners with performance in the Manchester Trained by Peter Rollog pared with some owners with performance in the Manchester Trained by Peter Rollog pared with some owners with performance in the Manchester Trained by Peter Rollog pared with some owners with performance in the Manchester Trained by Peter Rollog pared with some owners with performance in the Manchester Trained by Peter Rollog pared with some owners with performance in the Manchester Trained by Peter Rollog pared with some owners with performance in the Manchester Trained by Peter Rollog pared with some owners with performance in the Manchester Trained by Peter Rollog pared with some owners with performance in the Manchester Trained by Peter Rollog pared with some owners with performance in the Manchester Trained by Peter Rollog pared with the Manc

ACROSS 1 Fair for some initiating is 1. Communications (Part Internal Conference on the Section of Section (Part Internal Conference on the Sect

22.7 Troops. Carried Carried 7 70

Seat . C. 2700 Tripe.

Eritrea by MAX LOPPERT

is sensible to pick a opera to which the small

prd. opening as advenr as its tradition dehas this year gone beyond a spur. Certainly scene after
yr. Mozart and Haydn
hat previously signposted
arches into the further
distance, to Cavalli, was marked by those daring
roice, from among the
f his operas still so far
ind. was sensible as well
resting: Eritree of 1652,
of Cavalli's collaborath the librettist Faustini
the latter's death, and
in this first modern per-

the librerist Faustini the latter's death, and in this first modern persecuted from original and counducted by Jane to be quite as full of colour and inventiveness thrown up in the last of renewed enthusiasm Venetian master.

Is sensible to pick a state of the first action of the first pera to which the small pageboy Lesbo (a soprano en the Theatre Royal, and travesti), with important news the Theatre Royal, and altations of its stage and too much out of breath to any, would offer no deliver it. The announcement dragged from him, that Eurimetsuch a theatre in mind: catro Sant'Apollinare, in 1651 as the seventh Venetian opera house its inbuilt restrictions of commodation and into provide the richly By this scene Miss Glover and to provide the richly By this scene Miss Glover and g spectacle of the kind her excellent little Wexford Enhas always loved semble had found their feet. if himself was its pro- Earlier, in the Prologue and the driven there out of comic opening scene, there was, necessity its life as alongside a series of first-night theatre lasted less than mishaps of stage management e).

and some nervousness in the good reason, therefore, cast, a duliness and lack of and composer curbed energy from the pit that had able claborations of cast nothing to do with the conne —though not of plot, formation of the orchetra itself. he — mough not or piot, formation of the oreneral mentality tortuous concoction (The spare, unelaborated, yeth the Assyrian princess always vital realisation, with its having feigned death, small string section and simple as "Periandro" (the continuo group of harpsichord, of her already deceased chitarrone and lutes carefully the marry Landices and used was an unanswerable argu-

of her already deceased chitarrone and littles carefully to marry Laodicea and used, was an unanswerable arguing the attentions to ment, if any should still be Eurimedonte, Eritrea's needed, in favour of so-called all betrothed Egyptian purism.) Perhaps the trouble

lot and in the cast.) The quality of her voice, heard here ago in these columns). He (or invented) by Mr. Strasfogel, sary, at of the Sant' at its most attractive, served the moved the singers through sen. All in all, however, it was a The re. Miss Glover sug sexual transformation better than sible, clegant groupings, except handsome achievement.



Anne Murray and Philip Langridge in "Eritrea."

buttimeaonic Egyptian purism) Perhaps the trouble printing purism) Perhaps the trouble with the attendant control that the paperent insecution in the apparent insecution in the apparent insecution in the apparent insecution in the paperent in the paperent in paperent in the first of the paperent in the paperent in paperent in the paperent in paperent in the first of the paperent in paperent in the paperent in the first of the paperent in paperent in paperent in paperent in the paperent in paperent in paperent in paperent in paperent in the paperent in paperent in paperent in paperent in paperent in

any artificial shoulder-squaring when a tendency to light on could. The other points of her nuances in the text as a source triangle were the Laodicea of the of comic business provoked some young Irish mezzo Ann Murray, rib-nudging responses. His formerly admired in London designer, Franco Colavecchia, Opera Centre productions, now a costumed sympathetically, and fully-fledged artist and a singer employed drops and slides that St. John's, Smith Square capable of suggesting pathos and cleverly and colourfully sugwarmth in full, clear tones; and gested baroque pomp and specPhillip Langridge, noble in bearing and accent as Eurimedonie. the first night, however, the
though the timbre of his voice drop and slide clements deformally sugtacle in a kind of shorthand; on
Peter Grimes by ELIZABETH FORBES

War and Peace

GILLIAN WIDDICOMBE

This pleasant pub theatre between textoook covers. Disindependent of the General Ruturov an excellent opposite Richmond station is tance and decorum, peace and in on Thursday, once balance of vocal colour and direct currently housing one of the compromise at all costs.

Inducted by David Lloyd-expression—his Fili aria, the best new plays of the year. David As a play about the realities and staged by Colin masculine high spot of the evening. Characters aiready familiar plump, virginal, do-gooding the best I have seen since Barry include Tom McDonnell in rather teacher in a primary school is Reckord's Skyvers. It differs the play by focusing more

Tina

by MICHAEL COVENEY

and staged by Colin
and st

pire Pool, Wembiey

The Who

all change: the Who into "rock as an art form" with like "I Can't Explain" will in some fine pop songs, was no the same. The same Tonnny, now ridiculously never be known now. The adulation something to wonder at. Now it typed gestures, Pete canonised by St. Ken Russell; time given to Tonnny, which was is as predictable as the Dick shend marching around the their personal ambitions could good and indifferent Who pop them something to wonder at. Now it they were the first to realise that no more than a collection of Emery Show.

It was a pity for the Turners good and indifferent Who pop them something to wonder at. Now their personal ambitions could good and indifferent Who pop them so their profitably be pursued songs string together by Pete that their arrival should co-incide inting guerillas; the same crudity defended to the Townshend's fantasies, has side with the end of Betty Daviss and their current British tour. Hies Davis presents an equally—shepped as been the Who's strength getting an easy response from the future.

The world can hardly be repualion as genuine working tell to stand still to suit the bash image is Than Turner, who one quick bursts of pleasurable arrived with husband like in research to believe it all too—the country holer and fantasise away with wonders for the first half hour, abuse with the Townshend mansions, the smart cars and the the same off stage act at the but no one can be expected to remaining headlines and privileges that wealth guarantees Hammersmith Odeon on Friday afternoon and no nonsense mike liou, with classics like "My genuine creative talent beyond branching release wrapped up a pleasant endui."

ration "; they were the first the inevitable repetition of sough natured sexual tease wrapped up a pleasant ennui.

Aldwych

Too True to be Good

by B. A. YOUNG

The production had been ent no room in the booklet for the lation permitted the some princess, passionate, cogent in trusted to the young American Italian printed in parallel; and the production had been ent no room in the booklet for the lation permitted the some princess, passionate, cogent in trusted to the young American Italian printed in parallel; and the production had been ent no room in the booklet for the lation printed in parallel; and open a full share of phrase and in delivery of Ame washington Mahagonny good between the scene locations of a full share of phrase and in delivery of Ame washington Mahagonny good between the scene locations of and in the cast.) The quality of her voice, heard here ago in these columns. He for invented by Mr. Strasfogel, and of the Sant' at its most attractive, served the moved the singers through sen-All in all, however, it was a real.

The group's other main func. Adrian de Peyer. As many of providing valuable today's finest exponents of providing valuable today's finest exponents of providing valuable today's sometimes forgotten that the full literative seems, especially without the conductive finance and in the secne at the Boar but his trusted to the young harder and mendous excitement for the man output to he third at an distinguistic same with solid, even and the enter than single same with solid, even and the cast.) The didler's translation. The twidey of American Italian printed in parallel; and specified enter the form the audience's point of generally sang with solid, even and the enter than the cast.) The didler's translation. The twidey of the voice, heard here ago in these columns. He for invented by Mr. Strasfogel, the cast. The group's other main func. Adrian de Peyer. As many of the sweet all well experiences of providing valuable to day's finest exponents of previous sometimes forgotten that the liberator tenors, it is were all well expert grides in the scene are heroic tenors, it is were all well expert grides in the conductive of the sunday of the p

King's Head

Antomatic writing a good cine without contributing to it; with a swift kick has Mr deal of ill—recollections of old who is kept out of the way while McKellen rolling miserably on plays, appear at cerement to the sack in the state of the day, the day being the year 1922 and Bernard Shaw in his 76th year. The apocalyptic final Act where all beliefs fall crumbling to the ground is hardly the conclusion of the thin thread of plot that has carried on its back the ceaseless flow of philosophy. It is simply a grand conversation in pleet, like Don Juan in Hell, to be reliabled for its own trefevant sake.

What splendid writing it is. Shaw may have come to the end of his missionary days, he may have been too easily taken to buy surface miracles, such as the social excellence of the USSR, which he had visited the previous year. He had reached a stage of universal pessantials in the play is the burglar-hero Pops stands in a sandstorm and shoults inaudibly against the wind that he will assent the wind that he will assential to be interest to come his mitorial and preach as the end of the plays in the had visited the previous year. He had reached a stage of universal pessantials in the play is reached with the head visited the previous year. He had reached a stage of universal pessantials in the play is received and the minute of the missionary days, he may have been too easily taken in beginning the wind that he will refer to the stage of universal pessantials in the play is received to the pl bing out bor toilet. Molle is for a minute taken aback, but she soon rallies ("Morality is a pain in the ass") and chases

against the wind that he will preach and pre house on a roar. A more skilled writer than Miss O'Reilly would have spurned the clicke of the two visitors and perhaps revealed Mollie's inner character



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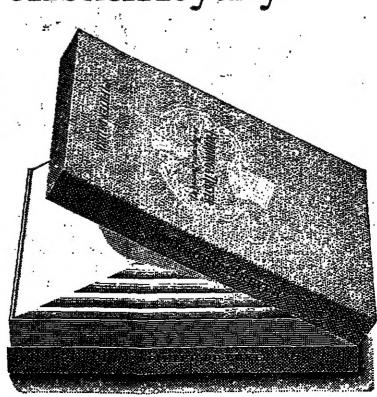
The first clients of the Haymarket shop usually walked there. Later they might arrive by sedan chair Later still

it was by hansom cab or taxi.

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MIDDLE TAR

Manufacturer's estimate, October 1974, of group as defined in H.M. Government Tables

EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

Russians reject truck dumping allegations

DUMPING ALLEGATIONS against UMO, is that it brings dumping by Japan and Korea.

15-ton on-off road Russian dump of just one product in a range of writes.

15-ton on-off road Russian dump of just one product in a range of writes.

16-ton on-off road Russian dump of just one product in a range of writes.

18-ton on-off road Russian and East European In its announcement last week, the company, which said that it wehicles which have recently the department said it would was preparing a submission for attracted wide criticism from re-impose anti-dumping duties from November 1 against saccharin unports from these two countries pending the result of its investigation.

Last week, the Department said that it would launch investigations into dumping alle-gations against dumper trucks. As yet, the Comecon countries The Wearside shipbuilding the result of its investigation.

As yet, the Comecon countries The Wearside shipbuilding the result of its investigation.

The Wearside shipbuilding the result of its investigation.

and liabilities of SWS BY STEWART FLEMING

AS Mr. Jimmy Goldsmith takes balance sheet date, but occuring bidding for the company, and a ling company in the ventilating panies. The assets and accounts in May.

Slater, a key issue which the list of major investments and the liabilities of the group the list of major investments which Slater Walker decided to the soon enough for shareholders to 20 per cent, holding in White business. In August, too, an 11 also explain the company, and a ling company in the ventilating panies. The asset stake in Gentral Wagon closures of share croft went to another bidder, per cent stake in Central Wagon closures of share stake in Gentral Wagon closures of share with institutional investors.

The previous month, SWS had announced that it had disposed fund manager the portant in the market, an important in the portant portant in the portant portant in the portant port

New team must determine assets

vestisations into dumping alles and support and the possibility of the company and the company 13.07

of its 25.5 per cent. stake in the but there is no way of knowing investment company Direct in detail to whom this money has Spanish Telegraph, which earlier had been bought from First National Finance Corporation. Similarly the company has remarkable feature of this announcement was that the stake was sold direct to unit trusts managed by Slater Walker. managed by Slater Walker.

managed by Slater Walker.

It is unit trust management which has shown few signs of activities which represent one of reviving and in some areas has the most interesting developments in Slater Walker Securities of the year:

operations for, while the company had been contracting in certainties that shareholders in many areas, it has greatly slater Walker Securities and expanded the funds it has Stock Exchange dealers must decide this morning how to value

the crisis which hit Jessel success has been so closely idea-securities. SWS bought control tified with one man who has now of the Jessel unit trust companies quit.

and in January control was Against the uncertainty is the acquired of the National and evident determination of the Oceanic Groups of unit trusts.

authorities to do their utmost to

The previous month SWS had But it is not just as a unit trust announced that it had disposed fund manager that SWS is 195 TY portant in the private saving ies market, an importance which we helps to explain the sensitivity es of the Bank of England to last of week's changes in the company and and its decision to take action 1000 try to prevent any erosion

public confidence. At its balance-sheet date of December 31, 1974, the group insurance companies controlled assets of a further £70m., including quoted investments of £25m., freehold and leasehold properties of £9m., and cash of : m. i manages a further £55m. for

11.4 It is at this point that the
26.8 detailed picture of the group's
18.54 position begins to blur, for
17.5 insurance companies are under PMA Holdings 28.9 no obligation to publish at an *Robt. McBride (Middleton) 23.17 stage details of their individual investment stakes.

At this stage analysis of what Stater Walker 19.46 of public information.

20.36 No. details

Thus the pro-forma balance sheet included a figure of £133m

managed. decide this morning how to value
Last November, in the wake of a company whose past financial

With this expansion, SWS now prevent the fundamental man-has about £150m. of unit trust agement change at Slater Walker funds under management and from undermining confidence in has become one of the largest financial markets, or the con-unit trust management com-fidence of the bank's customers.

Slater's departure causes less surprise in East

WHATEVER the extent of the Whatever eventually trans-role of the Haw Par affair in pires from the inquiry now going persuading Mr. Jim Slater to on, the resignation of Mr. Slater

persuading Mr. Jim Slater to resign, his departure has perhaps does not close the Haw Par come as less of a surprise to affair.

It had been assumed in London that even if the allegations of Mr. Hon Sui Sen, Singapore's originated in Mr. Hon's Finance Minister, were true, it was unreasonable to attach blame to Mr. Slater himself, who only once visited his For East empire and had no part in the day-to-day running of the various companies.

Apart from Haw Par Slater

companies.

Apart from Haw Par, Slater
Walker interests in the region
were through Slater Walker
Securities (Hongkong)
Slater Walker Overseas Investmepts.

When Mr. Slater visited the
Far East in 1972—when Slater
Walker was at the height of its
wheeler-dealing expansion—he
described Hong Kong as "my

Slater Walker Overseas Investments.

Private company

Two weeks ago, however, the Far Eastern Economic Review reported that Mr. Slater himself had been a beneficiary of Spydar through a private company registered in the Bahamas known as Esher Limited.

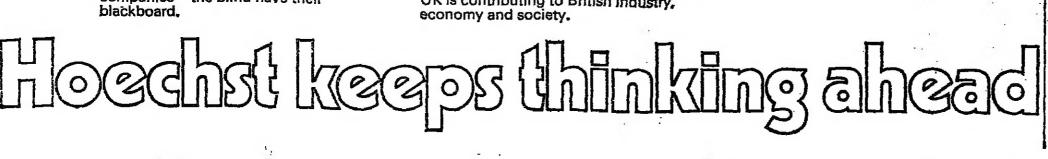
Other beneficiaries received their share of Spydar distributions (which totalled some HKSL'm.) direct.

They were former lieutenants Mr. Patrick Goodbody, now working for Ansbacher in Guernsey, Mr. Richard Tarling, Mr. lan Tamblyn, Mr. Alan Johnson-Hill and Mr. Donald Watson. Mr. Tamblyn were respectively managing director and deputy managin

Mersey Docks shuts information centre

BY OUR MERSEYSIDE CORRESPONDENT

THE MERSEY Docks and was never used as extensively as bad been anticipated. The company, seeking ways bad been anticipated. The company said that the cession, has closed the Port of closure would not affect its general services to hauliers and shippers and the necessary inprovided a Freephone service formation would still be available for lorrydrivers and shippers able through the cargo-handing seeking guidance on port conditions and was able to provide immediate up-to-date details, so preventing long delays in loading and unloading consignments. The provided are received as the cargo banding and unloading consignments. The provided are received as the cargo banding in gard unloading consignments. Since the cargo banding to the cargo





The bind man's blackboard

Thanks to Braille, the blind can read. But something as simple and familiar as a blackboard is no use if you can't see it. So, to teach drawing and geometry to the blind, something else was needed. And thanks to Hoechst's approach to all its new developments, something else was discovered.

How a food wrapper helped the blind

Genotherm film started off as a food

During the careful pre-release research and development, an interesting characteristic was noticed by the scientists involved. Scored lines on Genotherm stood out in permanent relief on the back of the film allowing touch alone to detect shapes and

The value of this in the teaching of the blind was immediately recognised. So due to the efforts of the scientists at Kalle - one of the Hoechst group of companies - the blind have their

As a result, schools for the blind can now teach their pupils advanced mathematics faster, and more effectively.

Experts from many fields concentrate on one problem

Products like Genotherm film are the result of experts from many areas of science pooling their knowledge and experience: polymer chemists, physicists, chemical engineers, plastics technologists. The unified approach that Hoechst uses to solve problems means that progress takes place quickly and that the spin-off from new ideas is thoroughly exploited.

Hoechst in Britain

Hoechst UK Ltd., represents Hoechst in this country. Already, over 10,000 people work for us. They're making Hoechst an increasingly important factor in the UK economy. In commerce, production or research, and simply by helping people to make better use of their resources, Hoechst UK is contributing to British industry,

☐ Genotherm film

Hoechst research

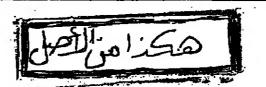
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Salers CHIEF OF

Unilever's new typing pool



a solution to galloping typing sales force. girls' performances, it is This is enough, however, for

amount of storage available on carded. the electronic typewriter (which Once the text is ready, the can also have a small memory typist presses a button-the storage) or their editing separate station at draft speeds flexibility. So he designed his of up to 30 characters per own system in conjunction with second on continuous stationery,

The improvement in pro- minals at 13 c.p.s. ductivity at the typing pool in One disadvantage of Unicom his company. St. Bridget's House, which has is that the VDU's cannot be Witness, for instance, a com following are two examples of which we find ourselves. There culty, or perhaps with less been testing the system since more than 2,000 feet from the pany wife with IBM, as several brought to my attention fore, if an executive wants to effectiveness, than those mar-January, has been impressive computer. But eventually it is reported in an American news recently.

January, has been impressive computer. But eventually it is reported in an American news recently.

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January, has been impressive computer government of the but eventually to the property of the latest to the but eventually to the latest to the latest to the latest to the but eventually to the latest to the latest to the latest to the la

UNILEVER is now doing its £20,000 a year in depreciation whom choose their wives with typing with the help of a com- and maintenance, has more than extreme caution, if not surreptiputer. Mr. David Logan, head paid for itself. A similar systiously. of the Organisation Division, tem is being installed at notes that secretarial staff costs Unilever House and will be marnotes that secretarial stait costs. Other in the U.K. by Logica opposite sex, knowing perfectly allow an executive to divorce form important duties at its group of 22 "mid-career" mana-

covered that for every two on which the text is typed. Un-she makes all the right sacrispent one and a-half minutes tronic typewriter with a VDU), this is not a reflection on the page but only 20 lines at a time. ness, as a "winner." obviously an expensive time recall from the computer for editing.

Of course, this is exactly the The computer link offers kind of problem that the several advantages like codemodern electronic typewriter is words for security, reproduction supposed to solve, with its of forms (about 70 per cent of special editing features and Unilever's typing throughput is sonal magnetic card or cassette internal), mistake indicators, private-life pleasures to the and the ability to store texts greater collective interests of But Mr. Logan was not for given periods of time after the company whenever called impressed with either the which it is automatically dis upon to do so, which may not be

in addition to magnetic text text is then reproduced at a consultants, or on letterheads on interchangeable IBM golfball ter-

a typist's average day U.K. and the Continent.

half of her time. could well bring forward the Right through dinner, too, and tive because his; family and personal status on job-applica- in these times of increasing As a result, the output done date when electronic typewriters afterwards. And every morning private his are a mystery to tion forms with such truthful parity between the sexes and

The ideal company wife

BY BOB CREW

BEHIND EVERY great man where. Certainly, she is not there is supposed to be peculiar to IBM alone. good little woman, playng a great supportive role, wife is referred to by Nancy without which, it is said, Foy in her book, "The IBM he cannot function. The World," in which she quotes to great men but to careerby the many companies which are influenced by a man's wife sidering him for a job or promotion. If he is married to the llow him to do so.

There are numerous disturbpresent problems to career-

Against this background. many women ably exploit the

Sublimate

In order to win, however, she and her husband must be prepared to sublimate their perinterests, feelings, and infrequently. They-and particularly she-must be prepared to put company life before the quality of private life.

Because the company wife knows that her husband is a bigamist-married to his company first and her second-she does not mind entering into a

One less than ideal company

importance of wives—not only the wife of an "ex" employee to great men but to career of IBM as saying: "I'd leave minded men also—is underlined him if he ever went back there. Too many times the dinner overcooked while he coped with and marriage-pattern in con- one last crisis, or we had to cancel an evening with friends or a Sunday outing because the wrong woman—from the com- blessed IBM company couldn't pany's point of view—he may get along without his presence find this a handicap in his at some special meeting. Clearly, efforts either to get ahead or executives (or tycoons even) who to stay shead. Should he want spend most of their time at the a divorce—and/or to "live in office or on business travels sin "-his company may not and, perhaps, take work home with them-do not have much time left for their marriages or private lives. Since there present problems to career are only 24 hours in a day. The Executive Committee of been investigating the subject when choose their wives with if they spent ten to 15 of those a trade association in London of "Work and Family," in a their married lives must suffer, the eventual removal of a the caring wife who still best first place On the subject previously had great expects and their executives to-day. The of whether a company will tions—because he fails to per-study—of an admittedly small

> situation was intolerable and the company—to go into visible purdah?-he must resign, his parinership. He see to choose, therefore, between his principles and his partnership, so wives, he was invited on his

Mystery

menage a trois with him and to the marriage patterns or enlightened, liberated and types of wife were found to perproblems of employees, the allegedly permissive times in form with more apparent diffi-

whom he lived as man and wife.

insertions and so on) has been communications network link-call myself an IBM girl. When goes behind his back to friends about it. reduced to less than 10 per cent. ing over 30.000 deaks in the we were first married we'd ride of his outside the company, and home in the car together and all tells them that there is manage-



hours working, the quality of puts preparations in hand for special study of that title-it is if they had any quality in the senior executive—for whom it serves the needs of employers have dropped. In searching for which is setting up a special well—from the jobs men do— a company wife and/or "live annual conference when his wife gers (mostly graduates)—also that if men want to get ahead, in "live annual conference when his wife gers (mostly graduates)—also costs for the group's 20,000 or The system uses Visual Disther they've got to get them in sin" without one, the followso typists world-wide, he display Units, Each has a keyboard selves "company wives." If ing examples are interesting. A partner in an old to her hospital bedside. For among go-ahead executives (that minutes a girl spent typing she like the Videotyper (an electifices for the company, she is set established company in the putting his wife's hospitalisation is £9,000 p.a. men); the caring up very comfortably for life and North of England recently left before the requirements of wife was usually married to the correcting errors. Although the screen cannot show the full onto, what is known in the busi- his wife to live with his secre- annual conference, he is "thrusting" husband; who was tary while awaiting a divorce. eventually asked to resign on equally in fashion with com-He was told by the other grounds of being "unreliable" panies and company wives. partners that such a scandalous and not quite the "company man" his employers had exthat, unless his secretary left pected him to be-married to a woman who goes ill when there is an annual conference in pro-

own marriage interests—are of non-company wife emerge?

course in danger of settling for mediocre marriages. Such execu tives are supposed to recruit the kind of woman who is perhaps best classified as the caring wife." According to traditional concept, her identikit is approximately as follows: loving, forbearing, considerate patient, and not very highpowered, either sexually or otherwise; showing unfailing deference to her man and his work, respecting her husband's and his company's privacy, while being prepared to have hers disturbed; submitting to her husband's dominance, independence and the dominance of his company with dignity and understanding; taking pains to be neither mouse nor lion, peabrain or brain box.

According to the London Business School - who have The Executive Committee of been investigating the subject

Committed

It concluded that the thrustgress! Not at all the sort of ing male and the caring female thing a company wife would do, worked better together as a Traditional love and marriage team than other married types his secretary left in order to to the right (that is, company) as regards company interests continue living with him. There, wife as opposed to "living in and seemed more likely to serve after, at regular company sin" or having the wrong (that those interests better than other dinners for partners and their is, non-company) wife - has combinations of marital types. been, and still is in many There were, of course, other less own, without the woman with quarters, an important qualifica- traditional or stereotype wives tion for top jobs. Without this of successful business managers qualification, many executives in the study—who could be cannot advance their careers in classified variably from less companies whose corporate committed to partially commores have not moved very mitted company wives—but suc-As regards company reactions much, or at all, with the cessful husbands with these

serves that the study has given Certainly it won't do for him rise to many questions which instead of between a third and Unilever's imaginative system the way we'd talk about IBM, ment concern about the execu. to answer questions about his managements need to consider As a result, the output done date when electronic typewriters afterwards. And every morning private life are a mystery to tion forms with such truthrul parity between the sexes and studied to replies as "single but living changing morality. What right form the company, which needs to replies as "single but living changing morality. What right for the company which needs to replies as "single but living changing morality. What right for the company which needs to replies as "single but living changing morality. What right for the company is the company of the company of the company which needs to replies as "single but living changing morality. What right for the company is the company of the contribute as may bad sitting that." Whatever prevents the contribute as may bad sitting of the warts to get employees? What, if anything, the U.S. but may not arrive in lead will occasion a head-ch, including the wearing of any muscles as well, notably the company wife who goes with ledge? In a future of declining the wearing of about the mark and between the sexes and the company occur? Somebody may know for the company occur? Somebody may the studied of the company occur? Somebody may the studied of the company occur? Somebody may the studied of the company occur? Somebody may the studied occur. If do not. Old injuries result in the company of the company occur? Somebody may the studied occur. If do not. Old injuries result in the company of the company occur. Somebody may the studied occur. If do not. Old injuries result in the company of the company occur. Somebody may the studied occur. If do not. Old injuries result in the condition in the condition involving occur. Somebody may the studied occur. If do not. Old injuries result in the condition involving occur. Somebody may the studied occur. If do not. Old injuries result in the condition occur. Somebody may the studied occur. If do not occur. Some for which, as we have stereotype-roles between sexes and more liberated men - he had and women, what will become of the "caring" company wife? wants to get divorced from his Certainly, she is a lady with a proud past, but does she have a Career-minded executives who future? There is another conresign themselves to taking sideration also: if, in to-(and staying with) a company morrow's world, wives conflict wife in order to serve their with and distract their husbands career-company interests - in- more, will business efficiency stead of, or more than, their suffer? Or will a new type of

EXECUTIVE HEALTH

An aching head mes of



WHEN EXCAVATING a well holder should permit a great recently in my garden in feudal paper to be put on a wall Essex. I commented upon the his house," beauty of the Tudor "greate physician, brickes" used in the constructhis certified it free for My helper, a splendid arsenic. native whose ancestors probably True that arsenical poisoni supported Suctonius Paulinus is one of very many causes against the "radical" Boudicca, headache but, happily, a n

wagged his head sagely: one these days. Of the gr.
"Yessir, that's likely true," variety of causes, varying fr.
he said, "But Oi reckon that influenza to head-injuries, a the owd booy what builded'er, certain eye diseases to he is 'ead, that don't ache n'more." overs, in all of which ou nature has changed but little sent, by far the commo

during known history, the very variety is the so-called "t builder of that well, had he sion" headache. uncovered the remains of a Now the brain, surprising Roman wall. observed: "Ffaith, the Master pain: one can even stick a kn who laboured yonder no longer in without hurting, but that. suffereth from rheumy humours not to be recommended. of the head." And, 1500 years membranes covering the br earlier, soldiers of the 2nd and the scalp, however, Augustan Legion, plodding extremely sensitive. If westward behind the great scalp is pulled from behi Vespasian, may well have com- headache is likely to arise, p mented, in curious German, ticularly in the forehead regithat the strangers who had and a rotten, dull, nagging s toiled to erect already ancient mentally fuzzing ache it is

all disorders, headache has inserted into the back and sit afflicted man from the dawn of of the skull. If, as is commo his history.

writing on "The Head-Ach."

headaches.

proceeds from a hot bilious leading to tension and pull habit, the pain is very acute on the scalp, and heads and throbbing when from a cold phlegmatic habit, the patient complains of a dull continues ponderously, "is sometimes attended with a degree of clysters to the feet" also "sovereign remedies."

A century later, little had headaches can be relieved changed save the language, but mentioned; and it is not nec one textbook made interesting sary to wait until that bless comments about the dangers of time when, presumably, the pretty green wallpaper as a are no more headaches. cause of headaches. "No house- unless the halo is too

doubtless, as human symptoms and signs are p

might have enough, is incapable of feel

Stonehenge were long cured of luck would have it, a numi of powerful muscles of the ba Possibly the commonest of shoulders and neck found in cases of tension he An 18th-century physician, ache, fibrositic nodules are ; sent in the shoulders, then the noted that "when the head-ach is shortening of the muse results.

Expert massage of these tender nodules forces them relax with dramatic relief the headache.

Giving occur? Somebody may kn

Whatever the cause, tens

The state of the s

Uncommon vision in the world of international investment.



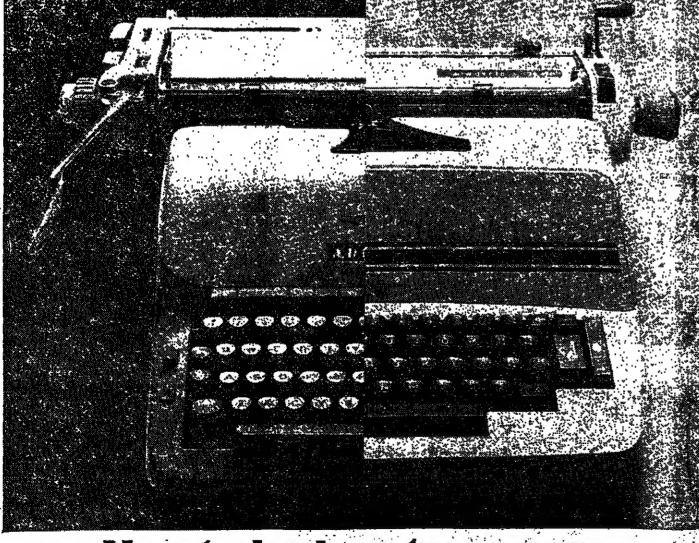
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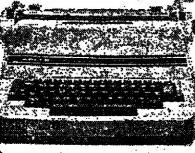
it's an expensive business replacing office typewriters. So, it's logical to start off with the kind that won't go into retirement too early.

For around 25 years, Adler typewriters have been involved with British Industry-and they're built to last.

Take the Adler Electric 21 D for example. Its typebars are plated hardened steel. So if they clash, you know they're not going to twist or snap off, which can happen with other machines. Next the carriage, it sits on a special wide track and runs on hardened steel rails and roller bearings.

But apart from strength and reliability, you'll find the 21D consistently turns out good looking letters you'll be happy to put your

Finally, we asked a secretary what she thought of the 21D. Her answers was more than a little reassuring, and as we've found since, fairly typical.



"It's nice and easy to use, like the carbon ribbon.

Mind you, when you do need service, there are over

Call In and see the Adler Electric 21 D for yourself at

your local dealer. Or fill in the coupon for more details.

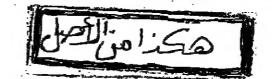
typewriter that'll be here today, here tomorrow.

Because these days more than ever, it pays to have an office

No trouble to change. On yes, one more thing, it's very

1,000 dealers throughout the country to see that you

reliable. Just seems to go on and on."



OVERSEAS

Portugal 'liberation army' comes out into the open

force officers.

Attacks inside Portugal and telephone calls to leading armed forces officers including President forces officers including President Costa Comes himself.

Army and air force officers ment for the Liberation of know many officers in the ELP ugal (MDLP), based in comp and others who are directly and France, following an wiew published here by any many officers with a property of the portugues military intelligence of the property of the proper

northern frontier with the Flechas.
ish province of Galicia is This week-end has brought

clandestine "Portuguese frequently crossed by MDLP home to the Government the stration Army" (ELP) came supporters and there is some threat of more violent action by into the open this week-and hoth Portugual and Angola. ELP inside Portugal coming howeher in Angola Angola. ELP inside Portugal coming November 11, the date set for crossing point at Valence do Minho—where a bridge spans the ing ambassador and former Minho—where a bridge spans the ing ambassador and former Minho—where a bridge spans the ing ambassador and former Mozambiquan High Commissioner of Angola (APPLA), while outhern Angola the province who are rigorously checking cars capital of Sa da Bandeira and trains, But Copcon security forces have no special frontier and trains, But Copcon security forces have no special frontier pairols along the thinky populated border.

Zaire-based National Land of southern Alenelo where in Copcon in South Africa negotiating evaluated significant numbers of citing Portuguese army and past weeks have included bomb tracks in the conficery of the supporters and there is some three to find the threat of more violent action by the ELP hotween now and the ELP hotween now and the ELP hotween now and are supporters and there is some threat of more violent action by the ELP inside Portugal coming hove the ELP hotween now and are supporters and there is some threat of more violent action by the ELP inside Portugal coming to the ELP inside Portugal coming to ELP and MDLP taction in the back at least some official state.

cting Portuguese army and past weeks have included bomb force officers.

nother leader, supoin roringuese miniary intentigence to a former commando sources have located eight groups of mercenaries located in mours that Calvao has been southern Angola, one led by recently in Oporto are difficult Captain Rosa Oliveira, former to verify at first hand. But commander of the notorious no secret in Oporto that Mozambiquan black regulars, the northern frontier with the Fleshes

Sadat in U.S. after **Paris** arms talks

PARIS, Oct. 26.
PRESIDENT Anwar Sadar of
Egypt left here this afternoon
to bogin a historic 10 day official to begin a historic 10 day official visit to the U.S. following a 24-hour stop-over in Paris during which he discussed with President Giscard d'Estaing the Middle East situation and ways of further military and economic co-operation between his country and France.

Of the substance of the two

agreement of sorts before independence.

Meanwhile the refugee afrlift, which has brought over 250,000 whites back from Angola, is due to end this week, while a Portuguese delegations is at present in South Africa negotiating evaluation of white Angolans from emergency refugee camps in Namihia. The team could bring back at least some official statement from Protoria about its troops inside Angolan near the Namibla border. The South Africans' regular forces are blocking entry into Namibla by fleeing white Angolans until Lisbon gives guarantees about their later evacuation.

Prime Minister Pinheiro de Azevedo said that he would is unlikely to be under any in the company of the substance of the two men's discussions, very little emerged. The Egyptian Pression Pression Pression Pression Pression Pression Pression Pression of the two men's discussions, very little emerged. The Egyptian Pression of the two men's discussions, very little emerged. The Egyptian Pression Pression

U.S. sets February deadline for SALT

THE NEGOTIATIONS between the U.S. and the Soviet Union for a new strategie nuclear arms limitation agreement have now reached a critical institute—and unless the two sides can reach agreement by about next February, the whole exercise may be postponed until after next year's Presi-dential elections.

The Americans have in-formed the Russians of this new deadline, arguing that it would be impossible to pursue the negotiations during the Presidential election campaign. Not only would Congressional ratification be difficult to

achieve, but the President would lose much negotiating flexibility during the campaign. From the Russians' point of view, next-February also seems a cut-off date. The Soviet Communist Party's 25th Congress is due to open in Moscow ou February 24, and it is assumed that Mr. Leonid Brezhner, the party leader, would wish to present any new arms limita-tion he is prepared to make on that occasion. The U.S. Secretary of State,

Dr. Henry Kissinger, is re-ported to be still convinced that a raw SALT agreement can and should be made in the next four months to consolidate his detente policy and ensure that future Russian leaders practise arms restraint. However, some officials wonder whether the present U.S. Administration is strong enough and sufficiently united to make the necessary concessions — and there are also doubts about Mr. Brezhnev's freedom of manoeuvre in view of his failing health.

If a second SALT agreement

is postponed until 1977, both the U.S. and the Soviet Union would still be bound by the existing five-year limit on strategie nuclear arms that lasis until October of that year. Dr. Kissinger is known to fcar

WASHINGTON, Oct. 26.

that this would produce a panie-stricken rush to produce a new agreement at any price.

a new agreement at any price, rather than run the risk of a new nuclear arms race.

The basic problem confronting the SALT negotiators at the moment is whether to include the Soviet Backfire bomber and the American cruise missile in the ceiling figures for strategic nuclear arms agreed by President Ford and Mr. Brezhnev at their Vladivostock meeting last year. In late September, the U.S. fried to break the deadlock by proposing that each weapon be permitted in equal numbers above the Vladivostock ceiling.

Russian 'reassurance' in London talks

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

Little change in Swiss poll

0,000 turn out to back ishop Muzorewa's ANC

TONY HAWKINS

Gabellah told newsmen that he had a message for his friend consultative meeting be. Mr. Smith, who now knew with an estimated 15,000 sup-whom to negotiate. Shad packed the football Asked if Mr. Nkomo would be m. despite police regula-accepted back into the Muzorewa that a maximum of 6,000 ANC (he was expelled by the ries only would be allowed, bishop last month) Dr. Chayundwas told by Dr. Elliott duka, secretary general of the ah, acting president of the ANC, said Mr. Nkomo was free in the absence of Bishop to rejoin at branch level and ewa, that it had been de-work his way up if he is capable.

ty congress attended by tasks inside Rhode's unless all ly elected delegates and a conducts rally, which is what they conducts, to-day's meeting was.

MICHAEL TINGAY

Mourad, an Assemblyman years standing and head public sector cotton orga-

on, said to-day he hoped ussi-parties could develop

iharan talks

full spate

Our Foreign Staff

luralist move in Egypt

SECOND quasi-party to be essential for the judicial auth-

ished in Egypt was an ority to be totally independent

ed here this weekend by of the executive, with its own mentarian Mostafa Kamel of judges who would be elected.

Also advocated are a drop in

ratic platform." Last maximum income tax from the

President Sadat's brotherpresent 95 per cent to 60 per
Mahmoud Abou Wafieh
meed the formation of a
el democrat" platform folMr. Sadat's call for settp forums within the Arab
fist Union, Egypt's only
all party.
Mourad, an Assemblyman
minimum income tax from the
present 95 per cent to 60 per
present 95 per cent to 60 per
cent. Something which some
Egyptian planners believe is
essential for the success of the
economic liberalisation, as well
as tax exemption for all agriculture, poultry production, fish
breeding and agro-industrial
activity. He is also calling for
Mourad, an Assemblyman

value

ully fledged parties within has been one of Egypt' rears. His platform, he recurrent political chestouts.

rears. His platform, he recurrent political chestouts. It ned, calls for four key is difficult to see how they could ples; introducing private fulfil an active role beyond a into every part of the certain point in Egypt. That my; restricting the public point would come, should parties.

to infrastructure and ever develop where contribution gic industry; separation of and participation becomes udiciary from the execution opposition and around the fine Egyptian media should line where Parliamentary opposi-

NIGHT diplomacy seemed and a chance of winning the of time to reach an agree on the future of the sh Sahara before some 0° doroccans are to march the territory early next 1. Yesterday Moroccan will be should be shoul

gn Minister, Ahmed Laraki, to Mauritania to deliver a ge from King Hassau. The s message was thought to in the results of Mr. direct property of the closed to the control of the control

ige from King Hassau. The s message was thought to in the results of Mr. Percy Plant, managing director of Leyland Innocenti, is talks on Friday with Spanish Government in id, after which Mr. Laraki reporters: "I can assure ee are on the way to agreed to the way to agree to the way to

UN Secretary, General Italian Labour Minister Marie

Waldheim, is also due in Toros has accused the Innocenti itania, which has a claim to unions of continuing strikes and

itania, which has a claim to panish Sahara too. He had earlier yesterday with King in and, after meeting the itania president, will fly on President Boumedienne of ia to-day. For his part dent Boumedienne had ment that it was the first time yesterday on the future in Spanish-controlled terriwith the Tunisian Foreign in misons of continuing strikes and workers' meetings instead of keeping to agreements reached last August in which they prolitania president to cut absenteeism and increase production. The metal-workers' union said in a state-ment that it was the first time since the 1950s that such a massive laying off of workers had with the Tunisian Foreign been attempted.

Reuter:

with the Tunisian Foreign been attempted.

Innocenti

strike support

MILAN, Oct. 26,

rt of the Government. tion could be identified Mourad believes it is opposition to the regime.

SALISBURY, Oct. 26.

LANT leaders of Bishop not in thousands but in millions LANT leaders of Bishop not in thousands but in millions.

Muzorewa's African At z news conference later, not consulted that Dr. Gabellah rejected Pressussive turnout at to-day's speculation that his group would mal consultative meeting" agree to attend talks with the liebury showed where the Smith Government along with lies in African politics in rival Nkomo faction. Dr. sia.

Gabellah told newsmen that he

ewa, that it had been de-work his way up if he is capable. to call off the meeting. The success of the Muzews than ask people to leave meeting will come as a setback mark has been made. The to those white Rhodesian sources

knows where the power who had been confidently antici Or. Gabellah said. pating a flop. Indeed, source ier police had turned away very close to the Smith Gove timated 15,000 to 20,000 ment were saying a few weeks ters bringing the total ago that Dr. Gabellah himself it to anything from 30,000 would pull out rather than be Missorewa men were regotations now seems even it of some 6,000 delegates the next move must come from congress. However, Mr. the next move must come to the congress. However, Mr. Smith, but with the r's supporters were to-night Muzorewa faction opposed to ng the difference between talks inside Rhoder's unless at talks.

The Nkomo side is prepared to-day's meeting was.

talk—regardless of venue—but
pokesman for Mr. Nkomo the problem facing the Governhat if his party had called ment is whether this will meeting from people all regarded as negotiating with the the country then atten-leaders of black opinion or just would have been counted a minority group.

a minimum wage indexed to the cost of living, and for land rents

to be raised according to crop

The development of narties

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The Areas for Expansion

In South Africa negotiating evaluation of white Angolans from the control last month—a good once for last month—a good once for last month—a good once for the trip that M. Giscard d'Estaing has a least some official statement from Protocial about its beember.

The companies of the results of the trip that M. Giscard d'Estaing has a least some official statement from Protocial about its brown in the companies of the trip that M. Giscard d'Estaing has a least some official statement from Protocial about its brown in the companies of the trip that M. Giscard d'Estaing has a least some official statement from Protocial about its brown in the companies of the trip that M. Giscard d'Estaing has a least some official statement from Protocial about its brown in the companies of the many fine the month of the month of

The Areas for Expansion provide not only an excellent commercial and domestic environment, but

also offer substantial financial incentives for your investment and expansion.

THE AREAS AS A BASE FOR EUROPEAN MARKETS Extensive transportation and communication facilities in the Areas for Expansion make them particularly suitable as a manufacturing base, both

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factories available rent-free for two years, with a further 1 million square feet currently under construction. There are also plenty of sites for

purpose-built factories to meet specific needs.
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the Regional Employment Premium paid to manufacturers.

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Their extensive local knowledge means that they can help you choose the best site for your project and help arrange the financial assistance for it.

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confidential.

THE RIGHT DECISION

It is for you to decide where to expand, but remember the Areas for Expansion have much to offer. Because investment plans

take time to implement, now is the time to find out how your project can benefit in the

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(STD code 0222) Northern Region. Tel: Newcastle upon Tyne 27575 (STD code 0632) North West. Manchester, tel: 061-236 2171 Yorkshire & Humberside. Tel: Leeds 443171 (STD code 0532)

East Midlands.

(STD code 0602)

Tel: Nottingham 46121

Bristol 291071 (STD code 0272) London & South East. London, tel: 01-212 6343 Eastern Region. London, tel: 01-212 0289

Northern Ireland, Tel: Belfast 34488 (STD code 0232) or

(STD code 0752) or

London 01-493 0601





Mr. John Griffin has been man. Mr. D. A. Brittain has residiaries. Mr. W. B. McCreath has Group. Mr. Andries Coetzee has appointed by UNITED GLASS as signed as a director of Kinloch been appointed chief executive of been appointed general manager managing director of its closures (Provision Merchants) and has the AURORA ENGINEERING of General Mining's coal division. and plastics division at Feltham accepted a directorship with its and plastics division at Feltham accepted a directorship with its He succeeds Mr. Robin Wood, who subsidiary, CHARLES ARKCOLL. H. M. Griffiths, who is due to retire soon. Mr. McCreath has referred to ioin Rotaflex (Great to publish has been signed as managing director of the company. He has

Mr. John H. Plant has retired director of Filmatic Laboratories, sexecutive chairman of has joined the Board of C. ALLEN (TIPTON) for Humphries Mr. Bernard Shrimsley, editor of a non-executive director. Mr. Mr. Reginald Melhuish, chair the News of the World, has been man of DYMO BUSINESS appointed a director of NEWS OF appointed non-executive chalrman. SYSTEMS, has retired from the THE WORLD. Mr. G. C. Bourne, the deputy company but remains in an chairman, has been made group advisory capacity on special prochief executive officer. Mr. A. L. jects.

Hale and Mr. A. W. Welch have responsible respectively for the JOUCOMATIC CONTROLS, branch director of ELLERMAN Midlands companies and the Reading, as executive director in southern companies. They, Mr. charge of the Joucomatic Intersector, Mr. W. D. Anderson, will he was previously with Lucas constitute the group management Industries.

Mr. C. M. F. naugh has Joined Controls, in the Author of ELLERMAN CONTROLS, branch director of ELLERMAN CONTROLS, branch director of ELLERMAN CONTROLS, and the responsion of the Joucomatic Intersection, Mr. G. M. Butteel will assume the additional responsibility of director of the London branch become group manazing directors,

Sir Robert Bellinger, chairman, and Mr. J. E. Smith, a director, having reached 65, are retiring appointed chief executive of the from the Board of KINLOCH (PROVISION MERCHANTS) and associated companies. Mr. F. Birch will succeed Sir Robert as chair-

Britain) as managing director of that company's European operation, based in France.

Mr. George W. Phillips has been signed as managing director of Mining, director appointed group managing director Daniel Doncaster, Monkbridge, director also been to of HUMPHRIES HOLDINGS.

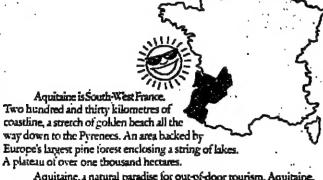
Mr. C. M. F. Haigh has joined

Dr. Elston Grey-Turner, 59, is
Mr. Brian W. Walker has been to be secretary of the BRITISH
appointed managing director of MEDIGAL ASSOCIATION as from
HERMAN SMITH (ELECTRICAL next July- in succession to Dr.
ENGINEERS).

Derek Stevenson, who is retiring

Mr. R. J. Elderfield has been appointed chief executive of the AURORA HOLDINGS GROUP'S marrie-formed PROCESS AND IN-

Francs, deutschmarks and pounds are being invested in Aquitaine's future.



Aquitaine, a natural paradise for out-of-door tourism. Aquitaine, a potential goldmine for the investor. Already participated in by German, French and English companies. A development backed by the French Government who have set up a special interministerial body. Next year their budget will be lifty-nine million francs. 120,000 new beds must be built by 1980 to cope with the tourist inflow: Already under construction, too, are new roads, marinas, a golf course.

Aquitaine, today's latest European investment area with untold potential for the future. Now, not later, is the time to investigate its financial possibilities. Now send off the coupon for all the facts and figures about everything this land of extra good living, Aquitaine, has to offer

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issue of

Issue price of the shares

Dealings

in rights

issue price

Conversion

Subscriptions

of the bonds

has been appointed a director of WILLIAM JACKS AND CO. General Mining chrome companies and the SOUTH ROODEPOORTE

Mr. Bernard Shrimsley, editor of and

Mr. J. N. Simpson, London

Mr. Colin Bailey has been appointed manager of the new CHEMVIRON ADSORPTION director of Agricultural Press, has SERVICE (GAS), reports Chember appointed to the Board of viron, an international chemical BRITISH FARMER AND STOCK-BREEDER.

* and Co.

Mr. E. N. Evans and Mr. G. H.
Parkinson have been appointed to the Board of R. A. LISTER AND appointed a director of H.
CO., Dursley, Glos., a Hawker SAMUEL. He is the senior partSiddeley company. Mr. Evans is ner of North Kirk and Co., the
managing director of R. A. Lister
managing director of R. A. Lister Power Plant. Mr. Parkinson be-comes sales director, diesels.

Mr. Derek John, sales and service director of British Aircraft Corporation, resigned from the Board of COMMERCIAL AIRCRAFT DIVISION to take up an

Mr. G. B. Chiandetti, managing irector of Trust Houses Forte Products, has been appointed a lirector of TRUST HOUSES

Mr. John Patterson has been appointed managing director of METALS AND ALLOYS (BIRM-NGHAM) and its subsidiaries.

Mr. Peter Foley has been ppointed assistant managing direnter and marketing director of SIR W. H. BAILEY AND CO., a ubsidiary of Imperial Metal In-

Mr. William Otley has been opmointed to the Board of URM GROUP with responsibilities for fuance. Mr. Michael W. Bews is appointed secretary.

Mr. Noel F. Buggy has been appointed secretary of CEMENT. ROADSTONE HOLDINGS in succession to Mr. Affert G. Stock, who will retire in January next. Mr. Buggy will enter the commany's service at the beginning of on the Boards of the commanies November and will be loist secretary with Mr. Stock until the latter retires.

Mr. G. H. Camamile has resigned as a director of DOWGATE AND GENERAL INVESTMENTS.

Mr. Dodsworth wants his Bill Mr. Dodsworth wants his Bill

director of the company. He has Mr. Jeffrey Woodward Clements of ANSA PETROLEUM, LYDEN-BURG PLATINUM, a number of

and WEST RAND SOLIDATED gold mines. STANDARD CHARTERED BANK has appointed Mr. C. W. CHARTERED Mr. J. W. Cameron has been Shuter as general manager (interappointed a director of ELLER-national) in succession to Mr. J. Battersby, who is retiring.

> VICTOR PYRATE Hodge group) of South Ockendon Essex, which specialises in tank washing equipment has appointed Mr. C. S. Barnes as sales director and Mr. J. C. T. Mattocks as

Mr. Ernest L Reveal, chief Mr. Anthony Nielsen has been executive officer and president appointed to the Board of Vaux of the R. T. French Company. Breweries' English operating subflectit and Colman's U.S. subsidiary. VAUX BREWERIES sidiary, has additionally been (ENGLAND). He is general appointed to the Board of manager of Vaux Breweries' wines and spirits subsidiary, Blayney and Co.

Mr. Nicholas Alan Samuel has been appointed a director of SAMUEL PROPERTIES.

Mr. B. T. G. Nicholson, manage CRAFT DIVISION to take up an ing director of the Evening appointment elsewhere in the Standard and a director of agrassace industry. He will be respectively. He will be respected to the Evening appointment elsewhere in the Standard and a director of agrassace industry. He will be respected and a director of appointment of the Beauty of Chairman of the Mr. G. Hanby.

We G. B. Chindard appointment of CIRCULATIONS.

The annual congress of the INTERNATIONAL COUNCIL OF MARINE INDUSTRY ASSOCIA-TIONS has elected Mr. Rodney Warlagton Smyth, of Britain, as president in succession to Dr. Van Vollenboven, of Holland.

The European Space Agency has appointed Dr. Johan Berghais as director of its EUROPEAN as director of its EUROPEAN SPACE RESEARCH AND TECH NOLOGY CENTRE at Noordwijk

Tory MP plans workers on-

The Labour version is due to be announced next year, but he has also been nominated expects it to allow trade union chairman of TRANS NATAL officials and workers outside the ball-corporation.

Mr. Dodsworth wants his Bill Mr. George Clark, formerly to be the Tory version for general manager of General worker-participation in industry Mining and Finance Corporation's The Labour version is due to

COAL CORPORATION, TREE company to have the right to be BELEGGINGS and CONWAY given appointments on its Board. JOHNSON, as well as director of "As far as I am concerned, that a number of major industrial comwould be quite wrong." Mr. panies within the General Mining Dodsworth said.

promise as cure for ulcers

Drug shows

By David Fishlock,

A PILL that shows promise in treating peptic ulcers—one of Nov. 4-7 the most widespread diseases of Nov. 4-8 advanced societies that so far Nov. 6-16 has largely resisted treatment by drugs—is being tested in Nov. 10—14 patients at six British hospitals. Nov. 10—14 In two-thirds of the patients Nov. 11-13 treated, healing of their ulcers Nov. 11-22 'significantly increased" during Nov. 12-21 a period of four weeks, according Nov. 14-15

Doctors were reporting clinical Nov. 25—30 trial of an antibistamice called metiamide, developed by Smith Kline and French Laboratories. which prevents the release of gastre acid and other corrosive

stomach secretions.
They found that patients treated with metiamide-all of hom had been confirmed as enced less pain during the day and needed less antacid for pain relief. Relief of pain began within two weeks of starting to take the drug.

They conclude that the drug does promote healing to have the drug to suffering from ulcers experi-

does promote healing of duo-denal ulcers and is "likely to play a major therapeutic role in treatment of duodenal ulceration."

The Lancet says in an editorial that the promising early results were marred by a sideeffect—reversible bone marrow depression in three out of 450 patients given the drug. But it To-day notes that a related compound. Oct. 28—29 cimetidine, may be free from Oct. 28—29 the side-effect, and "seems to be non-toxic and slightly more Oct. 28—30 potent than metiamide."

Oct. 30

If clinical trials, just begun. Oct. 30 prove it to be a safe compound. Oct. 30 the management of the peptic Oct. 30 ulcer may well be revolutionised, says the journal.

Hayward hits at £1.8m. aid for Tories

LABOUR PARTY secretary Mr months. "It strengthens the case for Nov. 17-18

are so heavily stacked on the Nov. 18—20 side of privilege and wealth."

Nov. 19—21

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Shopex 75—Self-Service Dis. Equip. (cl. Oct. 29) Metropole, Brighton
Lofshow—Leisure and Outdoor Furniture
Environmental Health Cong. and Exhibition
Lord Cong. Self-Service Dis. Equip. (cl. Oct. 29) Metropole, Brighton
Royal Lancaster Hotel, W.2
Eastbourne
Links Description Intal Domestic and Contract Textiles Exba. Nov. 4-5 Fabrics from France Exhibition Careers for 76 Exhibition Bristol Antiques Fair
International Caravan and Camping Show Scottish Motor Show Electrical Engineering Exhibition Sheffield Antiques Fair Home Improvements and Leisuretime Exbn. Intnl. Building and Construction Exbn. British Boot and Shoe Inst. Exhibition to a report in The Lancet this Nov. 23-26 Camping Trades Exhibition Wholesale Buyers' Gift Fair International Ski Show

Eastbourne
Harrogate Expn. Centre
Europa Hotel, W.1
Queen's Hall, Leeds Victoria Rooms Earls Court Kelvin Hail, Glasgow Belle Vue, Manchester Belle Vue, Manchester Cutiers Hall City Hall, Manchester Olympia Harrogate Exbn. Centre Exbn. Centre, Harrogate Mount Royal Hotel, W.1 Royal Hortic, Halls, S.W. other L

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EXHIBITIONS OVERSEAS TRADE FAIRS AND

Building Materials and Equip. Exhn. (cl. Oct. 30)
Basic Autumn Fair (cl. Nov. 9)
International Fashion Trade Fair (cl. Oct. 30) Current Current Computers & Peripheral Equipment (cl. Oct. 31) Microtechnic Trade Fair (cl. Nov. 1) To-day Nov. 11 . Do-It-Yourself Exhibition Inml. Agriculture, Water and Food Fair British Engineering and Tech. Exbn. Intnl. Photo, Cinema and Optical Exbn. Oct. 31-Nov. 5 Educational Equipment Exhibition British Export Hand Tools Exbo. Intel. Maritime Exhibition—EUROPORT International Building Exhibition Nov. 11-15

Cairo Basle Dusseldorf Zurich Paris Tehran Hong Kong Paris Tokyo Amsterdam Parls

BUSINESS AND MANAGEMENT Financial Times, Norwegian Chamber of Commerce Helsinki

Financial Times, Norwegian Chamber of Commerce and Shipping, Svenska Dagbladet, Berlinske Tidende and the Investors Chronicie: Second World Pulp and Paper Inds. Conf. (cl. Oct. 28)
Tack Org.: Balance Sheet Analysis (cl. Oct. 29)
IPM: Workshop in Personal Statistics
Towards the Unmanageable Organisation
Inst. Marketing: The Calculating Marketing Man
Paintmakers Association: Powder for Profit Paintmakers Association: Powder for Profit World Trade Institute: Import Procedures RIIA: Dev. Prospects of Arab Gulf States Assn. Cert. Acents.: Inflation after Sandilands Stantland Hall: Cons. Spending Forecasts
Inst. Metallurgists: Innovation Man. in Metallurgy
BAS: Construction Industry in Egypt BACIE Job Analysis
Urwick Man. Centre: Marketing Management
IPC Bus. Trng. Resource Management To-day
Institute of Housing Managers

Institute of Housing M

Imperial Coll. of Science: Mgmt. Techniques

Legal Studies—Oyez: County Court Litigation

Royal Lancashire Hot

Financial Times and Institute of Chartered London Hilton, W.1.

Accountants in England and Wales; Inflation

Accounting—Implications of the Sandilands

Lines of Discounting.

Inst. of Directors Annual Convention: Leadership Bim: Mgmt. of Physical Distribution CBMPE: North Sea 1976 Conference Inducon/AIC: Relocation or Dislocation
Pallet 76: Materials Handling
Strategic Mant: Integrated Marketing Seminar
Graham & Trotman: Winning Bus. In Arab Markets
Man. Trng. Cona.: Senior Managers in Action
P-E-Cons. Group: Leadership in Management Arabian Markg, Research: Selling to Arabia James Morrell: U.K. Economy and Stock Market Management Science: Financial Models Frank Jeikins: Planning PR Campaigns Donations to Labour in the Nov. 21 Chem. Recovery Assn: Cost and Waste Recovery same period had been about Nov. 24. Dec. 5 . Harry Mitchell: Work Measurement Computer Power: Operations Supervision

London, S.W.1 Kingsley Hotel, W.C.L. Brunel University Moor Hall, Cookham, Berks Sutton Coldfield World Trade Centre, E.1 10 St. James's Sq., S.W.I Café Royal, W.1 London Hilton, W.1 Grand Hotel, Bristol NFBTE Centre, W.1 16, Park Crescent, W.1 Slough, Bucks. Royal Lancaster Hotel, W.3 Metropole Hall, Brighton Exhibition Road, S.W.7 Royal Lancashire Hotel, W.2

Royal Albert Hall, S.W.7 Cranfield Café Royal, W.1 Financial Times Cinema May Fair Hotel, W.1 Royal Bath, Bournemouth London Leicester-Egham, Surrey Cutiers Hall, Sheffield Carlton Tower Hotel, W. Bradford University Connaught Rooms, W.C.2 Post Hse. Htl., Manchester 3, High Rd., Nottingham Cannock, Staffs.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

12 mx Bos. Red. 29 10/75, \$6.52 and Gillow, 2.2205454

11/2pcBds. Red. \$:5.76, \$1-pc.

FRIDAY, OCTOBER 31

COMPANY MEETINGS-

BOARD MEETINGS-

BOARD MEETINGS-DIVIDENB & INTEREST PAYMENTS-stock and Wilcox 0.9597p furcated Eng. 0.875 lark (Matthew) 2.97p siner (James) 1.18p rand Met. 1.4p lington 7 hockds. Res. 27/10/75, 374 Finals: stometic Oil Tools M Hidgs, irlan (Montague) Reg. 27/10/76, Ln. 3lapc Mills) 6.75p

BOARD MEETINGS-

DIVIDEND & INTEREST PAYMENTS

WEDNESDAY, OCTOBER 20 COMPANY MEETINGS-

BOARD MEETINGS

DIVIDEND & INTEREST PAYMENTS— Amber Day. 0.85242p Agex Props. 0.827s Ashtord 12*spcBds.Rd.. 29:10-75. £6.52 Avr 12*spcBds.Rd.. 29:10-75. £6.52 Breadon and Clous Hill Lime Works. 1.5s

123pcBds.Rd. 29/10/75.

Williams Stancer, 2,7625pc 23 cts. American Tobacco SpcPr, 2,196 Colsmbla Elect. Pers. Cell Mac. Sds. Ser. AD due 148

31-pc liploma inv. 1.4448p (Thanet) Green 54pcPf 1.86875pc, Db. 24pc

nsort Inv. Tet, Ln. 24pc op. Tet, 14545p. Db. 3pc, Industries 1.2925 p
and of Metal. 1.25p
C 43pc Pf 1.575pc. 6pc Pf. 2.1pc
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ms Db. 3.50pc
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con Coper Ln. Spc Main Db. 216 Tupe o (H.) Ln. 4 apc Hotels 51:pcPl. 1.925pc

vistropolitan, Hotels SpcPf, Orga, 0.2p (William) 13 Oren. 8.29 (William) Db. 249c Property 6scPt. 2.19c Peat 5.52259 i. 141405.) 2.8829 mith 919c 1976-79 ii.) 449cPt. 1.5759c CAffred) Db. 35soc Williams 89cPt. 2.89c. 9 Williams Spept. Z.spe. ods. 0.779 Grp. Db. Srk. 3%, 3%pc Horton 1.2250 Hogs. Lns. 2%pc Conv.,

11 pc8ds. Red. 5.5.7b, Supc. ca. 0.67b ca. 0.67b 11 pc8ds. Red. 5.5.76, Supc. pc8ds. Red. 5.576, Supc. Figs. 7ocPt. 2.45pc 11 pc8ds. Rd. 5.576, Supc. 11 pc8ds. Rd 5.76, Supc. rds. 11 pc8ds. Rd 5.76, Supc. rds. 11 pc8ds. Rd 5.576, Supc.

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Theret Inv. Yst. Deb. Acc Toser Remaiev and Millbourn Ls., 4se Teans-Oceanic Tst. Ln. 2 Lpc Trans-America Corp. 15.5cts. Triphevest Income: 8.6518 Trumsin Deb. 28: Truss Houses Forte: Db. 3.125 (84-9) 3.125 (85-90) 3.825 and 5pc., La.5.

4.55pc Turner Curson La. £5.08 Ultramar Un. 34pc Valor S4pcPf. 2.525pc

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Moorage 15t. Spc. 1, 175pc.
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King Shaxson SpcPf. 1.6250

Vaux Brews. 7pcPt . 2.45pc.

bos kalis westminster group nv

of Sliedrecht, The Netherlands

144,945 registered shares/exchangeable bearer depositary receipts of shares of Dfls. 10.-nominal, fully ranking for distributions for 1976 and subsequent years. It is intended to make another bonus issue in shares for 1975 from the tax free share premium reserve. The shares which are in issue at present, will participate in any such distribution.

Furthermore, there will be an issue of

Dfls. 40,000,000, 81 per Cent subordinated bonds 1975, convertible into exchangeable bearer depositary receipts of shares, in denominations of Dfls. 1,000, -nominal to bearer, which can be freely subscribed to.

Dfls. 85.-per registered share/exchangeable bearer depositary receipt of

subscriptions to the registered shares/exchangeable bearer depositary receipts of shares will be open - subject to the provisions of Article 8, 1(c), 2 and 3, of the Articles of Association - to holders of Dividend Coupon No. 6 of the exchangeable bearer depositary receipts at the rate of Dfls. 10. - nominal of new capital for Dfls. 120. - nominal of existing capital. Shareholders, whose names appear in the shareholders' register, are entitled to the same rights and will receive a circular to that effect from Bos Kalis Westminster Group N.V.

from Tuesday, October 28, 1975

100 per Cent for the 81 per cent subordinated bonds 1975, convertible into exchangeable bearer depositary receipts of shares.

Offis. 125.-per exchangeable bearer depositary receipt of share of Dfis. 10.-

must be submitted before 3.00 p.m. on Tuesday, November 4, 1975, on the basis of the terms and conditions contained in the Prospectus of October 23, 1975, at the counters of the underwriting banks mentioned hereunder, in Amsterdam, Rotterdam, The Hague and Sliedrecht, in so far as established there, where Prospectuses in the Dutch language and abridged Prospectuses and subscription forms in the Dutch and the English languages. as well as - to a limited number - copies of the Articles of Association and the 1974 Annual Report of Bos Kalis Westminster Group N.V., will be

> amsterdam-rotterdam bank n.v. algemene bank nederland n.v. bank mees & hope nv pierson, heldring & pierson n.v. n.v. slavenburg's bank

Amsterdam, October 23, 1975.

Another 1,000 BSC Moderates face battle workers laid off at Scottish plant

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

for union executive

BY JOHN WYLES, LABOUR REPORTER

AN INTENSE political battle is rules from undertaking any overt The EPTU executive is nor now under way for control of the campaigning and from belonging maily 14 strong but two vacan Electrical and Plumbing Trades to the Communist Party. The cies, caused by the deaths of Union whose moderate leader- Left-wingers' platform — which representatives for the Manches

This announcement appears as a matter of record only.



EMPRESA NACIONAL DE AUTOCAMIONES S.A.

ENASA

US \$ 10 000 000

BANQUE LOUIS-DREYFUS

CANADIAN IMPERIAL BANK OF COMMERCE

BANCO DE BILBAO

and provided by

BANCO DE BILBAO BANQUE COMMERCIALE POUR L'EUROPE DU NORD (EUROBANK) BANQUE LOUIS-DREYFUS BARCLAYS BANK INTERNATIONAL LIMITED CANADIAN IMPERIAL BANK OF COMMERCE WELLS FARGO BANK, N.A.

AN INTENSE policies bette to restrict and granter better than the strick of the strick continues must be the strick of the strick of the strick. AN INTENSE policies bette to restrict a more way for continue and the the principal and the strick of the strick continues must be the strick of the strick. An interest to restrict the strick continues and the strick of the strick continues must be the strick of the strick. A strick of the strick continues must be the strick of the strick of

ATTEMPT to sort out a sible agreement is the reason mon approach for tackling why the organisers of the mecteconomic crisis afflicting ing. the Newspaper Publishers
mal newspapers will be association and the TUC's printed shortly at a highly unil meeting of all major news,
r employers and printing
n leaders.

the decision to hold the talks
cts the growing concern on
sides of the industry at the
prospects for most Fleet
et newspapers who are generfaced with falling advertisand circulation revenues.

veral newspapers, including

Financial Times and the Newspapers of the mecting, the Newspaper Rublishers
Association and the TUC's printing industries committee, have
invited the Daily Mirror group,
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organisation last year, and the
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veral newspapers, including
Financial Times and the
Mr. Bill Keys, general secreMirror, are pinning their tary of the Society of Graphical
es on the introduction of
technology linked to subially reduced augulag
s. While negoti on industries committee, said last
plans will contin. comlevel, an attempt is likely
made at the industry-wide
to agree on a set of general
iples which should govern
pproach to modernisation. pproach to modernisation. on a common submission to the s aim for the broader pos- Royal Commission on the Press.

Dispute will not ground riStars, says BA

Y QUR LABOUR CORRESPONDENT

ar jets being grounded by grounded from next month were slonged dispute over "flexi- dismissed by BA yesterday.

USH AIRWAYS has made the TriStar. Fears that this gements to prevent its six would cause the six aircraft to be

llonged dispute over "flexi- dismissed by BA yesterday." pay with the European It said that one or two of the ion's 650 maintenance men. aircraft would be taken out of other peace talks will take service at the end of next week this week, but resolution for essential maintenance work to 10-month-old dispute has in line with a "rephased" time-made more difficult by the table. The maintenance work roment's f6 pay limit, would be done by staff who were a maintenance men's shop not supporting the blacking and irds at Heathrow Airport the jets would be back in service, hat they reject the pay limit when work was completed.

are refusing to accept manin spite of this display of content's argument that any fidence, shop stewards claimed
tents made must be offset that their blacking was causing
at the f6 when the men considerable difficulties and that
to negotiate their annual BA was contemplating and
deal of the Consequent to deal in December.

approach to the Government to wards have rejected at £3.50 see if there was any alternative in reply to their claim for interpretation of the £6 policy week "ficxibility" payments which might clear the way for a have "blacked" all work on settlement.

Electricity Supply Union alls demonstration

if whose members have been a guised trade union, has a demonstration in Not closed shop.

Iter a meeting of its six members at the Ferrybridge power station in Yorkshire who were sacked for refusing to comply with the closed shop agreement between the Electricity Council and the unions representing the vast bulk of the onal executive at the week industry's 100,000 manual the ESU said that the workers.

The sacked workers, who include the ESU's general secretive of the clude the ESU's general secretive. : Electricity Supply Union, The ESU is campaigning to

onstration would take place
The sacked workers, who intemembrance Sunday, which
a time when all people were
g reminded of "the tragic
of dictatorship."

workers.
The sacked workers, who intemperature the ESU's general secre
tary Mr. Bill Sarvent, are taking
claims for unfair dismissal to an
industrial tribunal.

Equal pay 'will not end emale job ghettos'

Y OUR LABOUR STAFF

MEN WILL continue to be at list of job descriptions, keeping bottom of the earnings table, jobs in which mostly women are after the Equal Pay Act employed in the lowest pay grades.

I after the Equal Pay Act employed in the lowest pay grades.

Mrs. Judith Hunt, author of the report and national women's organising women workers organiser of the Technical, lished by the Workers' Administrative and Supervisory cational Association.

He study says that because Union of Engineering Workers, arate, basic, minimum pay said most female workers were

me illegal, many employers women only" in their employe introduced an exhaustive ment.

arate, basic, minimum pay said most female workers were s for men and women will still "segregated in ghettos of

International Consultants now have special facilities to reconstruct insurance portfolios which can produce improvements of over 30%.

The nature of the principles involved currently limit programmes to companies paying premiums in excess of 200,000 per annum (excluding motor insurance).

> Principals only should write to: C.I.P., International Consultants, Curator AG, Freigntstrasse 27, 8039 Zurich, Switzerland.



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Today we produce equipment ranging from office furniture to filing systems. from franking machines to computer forms, as well as designing and manufacturing the duplicating and offset machines for which we have one of the most famous names in the world.

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In fact Vickers is doing well in many different areas the kind of things it has always done well. Providing resourceful and practical engineering. Producing the products that people need.



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Salaries jump since June

ment agency. These people pany with 80 to 300 salaried by 14.5 per cent. come from all over the country and, with the exception of the 19 physicists, are aged 33-37. In the brackets are corresponding figures for similar workers who registered as candidates in

In most cases the salary levels are up, some of them sharply. While it seems best to assume tnat the spectacular rises-for statisticians—are due to vagaries in the particular samples, the main drift seems to support the Reward survey's own contention that executive-types' pay in general rose by 6 to 7.5 per cent. over the past four months.

Any readers tempted to use the figures as a rough yardstick would do well to remember that they relate not only to the mid-30s age group, but also to people from companies of all sizes and of whom a high proportion are unemployed, and that they make no distinction between professionally-qualified and unquallfied workers.

The survey suggests that, to reflect the pay levels of people

HERE are some figures from still lucky enough to be in em- staff, the full adjustment should As a guide to the likely pay the latest Reward salary survey. ployment, the figures should be be plus 7.5 per cent. But if it premiums of people with paper the latest Reward salary survey. provinced upwards by 6 per cent. is a firm, other than a profes qualifications, the corresponding They are culled from about If the employer is an inter-sional partnership, with fewer figures for professionally qualified and the course of the course 2,500 people covering the occunational, a nationalised, or a big than 80 salaried staff, then it is fied accountants are £3,600,
pational areas named, who national company, a further 19 likely to be a poor payer by £4,500 and £5,500; for qualified registered as job candidates in per cent is needed—making a national standards. So the full marketing managers £3,750,
June-September with the Pro- 25 per cent addition in all. If adjustment should be a reduc-£4,750 and £8,000; and for tributed interest. In the first-half of the financial marketing managers £3,750,
in the first-half of the financial marketing managers £3,750,
higher than repayments, according to preliminary returns, excluding undiscontinuous and £8,000; and £6,000; a

£4,100 and £4,900.

pany with the						
	Lower	4		40.00	Upper	
Age group 33-37	quartile	(July)	Median	(july)	quartite :	(July.)
General managers	£4,000	(£4,250)	£5,000	(500,23)	£7,000 -	(£6,500)
Admir. managers	£3,100	(£2,800)	£3,650	(£3,300)	£4.350	(£3,800)
Co. secretaries	£3,000	(£3,000)	£4,000	(£3,300)	£4,500	(£4,700)
Accountants	£3,000	(£2,800)	£3,800	(£3,750)	£5,000	(£4,650)
Cost accountants	€3 050	(23,000)	£3,700	(23,750)	14,200	(£4,500)
Computer managers	€4,000	(44,200)	£4,800	(45,000)	£5.900	· (£6,100)
Systems analysts	£3,100	(£3,200)	£4.100	(43,400)	£5,000	(£3,750)
	£2,600	(42,250)	£3,300	(42,900)	43,800	(£3,250)
Programmers O & M officers	£3,000	(£2,800)	£3.550	(£3.250)	€4,000	(£3,700)
Personnel execs.	£2,900	(£2,700)	£3,850	(£3,500)	£4,750	(£4,500)
Training execs.	£3,100	(2,700)	£3.800	(£3,100)	£4,750	(£3,750)
P.R. executives	£2,750	(£2,600)	£3.700 .	(£3,500)	£5,000	(44,500)
	€3 600	(£3,600)	£4,600	(£4,500)	£5,300	(£5,500)
Marketing managers	£3,500	(£3,250)	£4.050	(£4,900)	£5,000	(£4,650)
Sales managers Sales office managers	£2,700	(2,650)	£3,000	(£3,050)	£3,500	(£3,500)
Sales reps.	£2,500 °	(£2,400)	£3,000	(£2,800)	23,500	(£3,500)
Technical sales reps.	£2,600	(£2,500)	£3,000	(63,000)	£3,600	(£3,500)
Retail management	£2,600	(£2,600)	£3,000	(23,000)	£4,000	(23,906)
Production managers		(,)		(ming)	- Dank	· ·· /,
—engineers	€3.250	(£3.000)	£3,700	(£3,450)	£4,500	(£4,000)
Production managers		/»		/	_1,000	(million)
non-engineering	£3,250	(£3,000)	£3,850	(£3,500)	£4,500	· (£4,000)
Mechanical engineers	63,150	(63,000)	£3,650	(£3,500)	£4,500	(£4,100)
Electrical engineers	£3,000	(£7,850)	£3,800	(£3,500)	£4,300	(£4,000)
Chemical engineers	£3.200	(42,500)	£3,600	(23,000)	£5.200	(£3,700)
Design draughtsmen	£2,760	(£2,500)	₹3,100	(£2,850)	£3,500	(£3,250)
Quantity surveyors	€2,650	(£2,900)	£3,700	(£3,500)	£4,250	(£5,000)
Chemists	£2,800	(£2,800)'	£3,400	(£3,300)	£4,300	(44,000)
Economists and statisticians	3,500	(£2,900).	£4,600	(£3,100)	£6,500	(£4,000)
Metallurgists	62 950	(42,850)	£3,200	(43,300)	. £3,800	(£4,700)
Physicists (age group 32-36) Distribution execs.	22,800	(£2,900)	£3,300	(63,000)	£4,650	(£4,000)
(age group 33-37)	£3,000	(£2,650)	£3,500	(43,100)	£4.000	(£3.750)
Purchasing execs.	£2,800	(£2,650)	€3,200	(£3,200)	23,750	(£4,000)

BANKING APPOINTMENTS

CAREER CHALLENGE

UP TO £7,000 p.a.

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The successful applicant will be aged 28 to 35 and required to manage and develop account relationships in substantial propor-

This is a dynamic job and will require an exceptional individual to succeed in it having an in-depth knowledge of banking opera-tions, plus experience in Trade Financing as an Advance Manager. It is essential that this experience has been gained in banking in Africa and London over a 5/7 year period.

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A cluef accountant is sought by a progressive merchant bank. The ideal candidate will be in his 30's, hold an accounding qualification, and have experience in a similar postoion in a bank or financial institution. The bank operates a Philips 353 computer installation, and the chief accountant will be responsible for both financial and management accounting. This vacancy has arisen following a promotion and salary and prospects are available for the chief accountant will be responsible for both financial and management accounting.

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Personality projection is important as the selected applicant will be expected to engage in business discussions with Clients.

> For full details telephone: Geoffrey Mountford on 01-405 3499.

Lloyd Executive

CINEMAS—Cont.

KENE 4. Leic. So. (Wardour St.).
439 4470. 2nd YEAR. The Film Everybody's Taking About. THE EXORCIST
(XI. Directed by William Friedkin, Sep.
Perts. Div. 14.20 3.00. 6.15, 9.00.
Late Show Fri & Sar 11.30. Bor Office
Open daily 10.8. Sun, 12.8. Seats Bkble.
—All Perts.

WARNER WEST END Leicester Square, Tel, 439 0791 1. Telly Savalas, James Mason, Robert Cuip INSIDE OUT (A), Cont. progs. Wk, 2 10, 4,15, 6,20, 8,30, 2. Gene Hackman NIGHT MOVES (C). Cont. progs. Wk. 2.15, 4.15, 6.20, 8.30 3. VENIAL SIN CO, Sep. progs. 2.00, 1

PUBLIC NOTICES

LONDON HOUSES AND FLATS

LEGAL NOTICES

HERBERT OPPENHEIMER, NATHAN & VANDYK,

Longon Wall.

E.C.2.
Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or seed by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person. or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or. If posted, must be seen by post in sufficient time to reach the above-named not later than jour o'clock in the above-named

COMPANY **ANNOUNCEMENTS**

COMPANY NOTICES

CAISSE NATIONALE DES AUTOROUTES Office: 56 rue de Lille-75356 Paris

Loan of U.S.520,800,000 Bonds 9% 1970/1976

The Caisse Nationale des Autoroutes as undertaken to repay on the 15th if November 1975, a noming amount of US 5 4,000,000 of bonds of the pternational loan, expressed (p US 5, which it issued in 1970.

wing members:
1050 to 5849
called for redemption
he amortization of the
U.S.\$4,000,000 repayable
of November 1975.

the payment of interests due on the 15th of Norember 1975: CREDIT LYONNAIS, Bixenbook CREDIT LYONNAIS, Junia CREDIT COMMERCIAL DE FRANCE,

NATIONAL CITY FANK

Amsordam

Amsordam

WESTDEUTSCHE LANDESBANK GIROZENTRALE, Dassidorf
COMMERZBANK A.G. Frankfuro-seMain
SWISS BANK CORPORATION,
Genève Amount remaining in circulation after the 15th of November 1975; US \$ 16,000.000.-

The Fiscal Agent
CREDIT LYONNAIS-LUXENBOURG Luxembourg, 16th October, 1975

SOCIETE CIVILE DES PROPRIETAIRES **D'OBLIGATIONS** BANQUE DE PARIS : . ET DES PAYS-BAS

Siège Social: 41, avenue de l'Opéra PARIS 24me

M. Jean-Marie MATHIAUD, 13; rue de Penthièvre Paris Bême

M. Michel DUTTER, 118, rae d'Amas Paris 6ème BANQUE DE PARIS ET DES PAYS-BAS

AUSTIN REED GROUP LIMITED NOTICE IS HEREBY GIVEN that the legister of Members will be CLOSED are needed and the registration of transfers of AU ASSES of shares will be gaspended from 17th to 21st November, 1975, bot

PERSONAL

THE SOCIETY

RELLING JEWELLERY, GOLD or SHAVER!
We pay TOP PRICES in SPOT CASH.
Register your parcel NOW for immediate CASH OFFER, with no obligation
to sell, or call at M. MAYES & SONS,
Diamond House, 37. Harron Garden,
London, ECIN 868, Tel: 01-405 8177.

CLUBS

National Savings receipts improve

VATIONAL SAVINGS receipts

last year they suffered net with The increases were partly drawals of £18.4m. offset by a fall in the bill fer

Saye As You Earn index-linked contracts had by end Dearer tomatoes September brought in £4.1m. since their introduction in July.

The amount invested in National Savings rose by £57.3m in September to £11.19bn, with £28.7m of the increase accounted for hv undistributed interest. At end-September, 1974, the amount invested was £10.56bn.

NATIONAL SAVINGS

					۱
		Sept. 5/64	Apr.	Sope.	١
:	R'epts	its- pay- ments	R'epts	He- pay- ments	
Sevings Certs.	2m. 341.2°	213.5	£m. 160.3	2m. 134.5	Į
Seven of 700					1
Doc. Nat. S.	9.7	8.9 4.7	14.4	27 17	ł
Total SAYS	23.1 23.6	12.9 55.8	25.7 64.8	4.4 125.24	ļ
AXat DevB'ds Premiumii da	65.5	35.5	.57.8	39.0	l
Nat. S. Hanka: Ord. sees	272.0	308.9 65.2	264.4 46.9	310.5 56.2	l
Total N.S.B.	224.5	362.1	311.3	367.0	l
Ord. Dept	1,582.7 329.8	311.0	243.8	201.1	I
Current scra.	465.5 2,376.0	2,343.5	1,870.0	1.000	ŀ
Ľ.		.054.2	2,489.9	,606.5;	
Net Savings	532:3		216-1		
Int.on Certs., Int./bonus unid on parts	75 TO 1	67.0 2.2	_	. 5.5 5.0 5.0	
Cossi		<u> </u>			
h'ngein sum: remaining		7			ŀ
invested	+ 53	4.7;	+3	LO:	ŀ

GROCERY PRICES INDEX

Prices moving up again —but at slower rate

BY ELINOR GOODMAN

AFTER the lull in September, imports into the country, went motional price cutting was grocery prices have started move some way towards balancing the obvious on most of the prices have started move some way towards balancing the obvious on most of the prices.

drawals of £18.4m.

The increases were partly offset by a fall in the bill for offset by a fall in the bill for nontrast with those from the food, preserves, and flour-based show a net outflow of £37.3m—about the same level as last pout substantially better than the corresponding 1974-75 total of £55.7m.

Sales of retirement issue certifications.

Sales of retirement-issue certificates had fallen back to £16.2m. by September from the relatively high levels touched immediately after their introduction.

The meat bill went ap almost 1 E6 during October, almost 1 entirely as a result of higher prices for pig meat. Bacon was F costing about 7p a pound more than last month, reflecting record prices for first-hand, because

Cooked gammon was up at: since their introduction in July.

Contracts taken out in Septem least 4p a pound in most shops, ber brought the future commitment to save to some £3m. and pork chops were costing 1972: between 2p and 8p more than in September. Beef was showing some price reductions on last month, but leg of lamb was 1973: generally costing a little more.

The rise in the fruit and vegetable bill could be almost 1974: entirely blamed again on one product: tomaloes between 3p and 10p a pound more than in

Most other vegetables used in he Index, however, were heaper than last month, cabages down about 2p each mions down around 2p a peund and lettuces custing between 1p nd 4p less than last month. As would be experted in october, apples were also heaper, good eating apples costng between 15p to 18p a pound. The only other big rise this north was in the sugar and severage category, where inst-

The lower cost of stear for nanutacturers helped to stabl-ise prices in several other sec-ors. Jams were again showing

laif of 197475, there were net repayments of £116.6m upward.

The swing is largely the result of the introduction in June of the retirement issue of Savings Certificates, offering a return linked to the cost of living; sales of which—up to the end of September—totalled £171.7m.

Improvements in performance are recorded in most National Savings channels with a particularly heavy inflow of deposits to the Trustee Savings Banks, which took in £32.7m, more than another jump in the bill for the part of the same period last year they suffered net with—drawals of £18.4m.

The financial Times Greecy prices have started mov-some way towards balancing the obvious on most of the proposed started mov-some way towards balancing the obvious on most of the proposed started mov-some way towards balancing the obvious on most of the proposed started mov-some way towards balancing the obvious on most of the proposed started mov-some way towards balancing the obvious on most of the proposed started mov-some way towards balancing the obvious on most of the proposed started mov-some way towards balancing the obvious on most of the proposed started mov-some way towards balancing the obvious on most of the proposed started mov-some way towards balancing the obvious on most of the proposed ware they pare way towards balancing the obvious on most of the first of the proposed ware they pare they suffered net with—first part of the proposed ware they suffered net with—first part of the proposed ware they suffered net with—first part of the proposed ware they suffered net with—first part of the proposed ware they suffered net with—first part of the proposed ware proposed ware they suffered net with—first part of the proposed ware they suffered net with—first part of the proposed ware they suffered net with—first part of the proposed ware they suffered net with—first part of the proposed ware they suffered net with—first part of the proposed ware they suffered net with—first part of the proposed ware they suffered net with—first part of the

Top II. Go	
FINANCIAL TIMES SHOPPIN	G BASKET
	October Septemb
DAIRY PRODUCE	94.00 93.53
HICAD TEA COFFEE SUFL DRINKS	45.19 42.91
PREAD FIGURE CEREALS	62.54 62.64
PRECERVES & DRT GRUCERIES	20.29 20.39
SAUCES & PICKLES	11.25 10.99
CANNED GOODS	→ 37.92 38.10
BOZEN FOODS	30.22 29.95
MEAT RACON, ETC. (FRESH)	137.10 131.14 77.95 76.78
PRUIT & VEGETABLES	44.48 45.21
NON-FOODS	72.00
mores of the contract	560.93 551.64°.
FOTAL	

| 1870EX | 1971: Feb. 100; Mar. 101.09; April 102.73; May 105.75; June 108.6 | July 107.24; Aug. 105.40; Sept. 105.26; Oct. 104.35; Nov. 105.4 | Dec. 108.26. | 1972: Jan. 109.18; Feb. 109.10; Mar. 109.24; April 108.04; May 109.7 | June 115.97; July 111.97; Aug. 113.40; Sept. 112.14; Oct. 113.1 | Nov. 11: 114.48; Nov. 18: 114.49; Nov. 25: 114.72; Dec. 2: 114.7 | Dec. 9: 114.75; Dec. 16: 115.77. | June 122.28; July 127.64; Aug. 120.53; April 123.80; May 125.1 | June 122.28; July 127.64; Aug. 126.59; Sept. 129.39; Oct. 138.4 | Nov. 135.83; Dec. 138.26. | June 135.83; Dec. 138.26. | June 141.41; Feb. 141.52; Mar. 142.66; April 2: 143.23; April 142.64; May 145.17; June 147.97; July 146.21; Aug. 145.25; Sept. 147.6; Oct. 150.5; Nov. 156.39; Dec. 159.15. | June 193.02; July 188.45; Aug. 139.23; Sept. 186.64; Oct. 189. | The Index is based on the prices paid by 11 shoppers arou

The index is based on the prices paid by 11 shoppers arou country. The shopping, which was done in supermarkets a pendent grocers, was carried out last Tuesday.

Stornoway Trust poll to be held to-morrow

STORNOWAY, Oct. 28.

77-11-6

10 M

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int coffee was costing at least and control of the formal publicly-owned estate on the retiring trustees all formal publicly-owned estate on the retiring trustees. All formal publicly-owned estate on the retiring trustees all formal publicly-owned estate on the retiring trustees. All formal publicly-owned estate on the retiring trustees all formal publicly-owned estate on the retiring trustees. All formal publicly-owned estate on the retiring trustees all formal publicly-owned estate on the retiring trustees. members of the Stornoway this occasion there is an is Trust, the first election since the at stake. reorganisation of local govern. The five newcomers sement. election—and Mr. M. Macie

lise prices in several other sectors. Jams were again shewing price reductions this month while cheaper aweet hiscuita helped offset rises in breakfast cereals.

Cheaper bread

Cheaper bread

The higher breakfast cereal prices were also offset by the prices were also of the financial terms of the death to the proposition of the prices were also of the prices were also of the financial terms of the death to the proposition of the prices were also of the financial terms of the death to the proposition of the prices were also of the financial terms of the death to the proposition prices were also of the financial terms of the death to the proposition of the prices were also of the financial terms of the financial terms of the death to the proposition of the prices wer



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National Bank of North America e Banque Française du Commerce Exterieur Banque Internationale pour l'Afrique Occidentale o Dow Banking Corporation • Girard Trust Bank Société Générale de Banque S.A. O State Street Bank and Trust Company . Allied Bank Infernational

American Fletcher National Bank o Associated Japanese Bank (International) Atlantic Bank of New York o Banco do Brasil S.A. U Bank Leuril Le-Israel (France) S.A. Banque Canadienne Nationale (Europe) o Banque Commercade pour l'Europe du Nord (Eurobank)

Banque Européenne de Financement e Banque Internationale à Luxembourg S.A. Barclays Bank International: e. Calsse Nationale de Crédit Agricole . Canadian American Bank S.A. City National Bank of Detroit . Credit General o Banque Unite Est-Ouest S.A. . The Fidelity Bank Marine Midland Bank-New York o Nederlandsche Middenstandsbank

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FINANCIAL TIMES SURVEY

Monday October 27 1975

MALES

Prospects for some devolution of government will be the talking point in Wales this winter ollowing publication of the Government's White Paper in November. Meanwhile events of equivalent significance to Wales are taking place on the economic front

- ligger oice i own ffairs

will meet the twin criteria finery capacity sited around the eceptability and efficiency Haven and in other parts of Wales' future. The latest South Wales. is figures show that the of the Welsh language in if 20 per cent, of the 2.7m. atlon (half the people

Agency. That hody will have powers on an unprecedented scale to promote the industrialisation of Wales. It will act in National Enterprise Board will act throughout Britain: although the NEB will also be able to operate in Wales and Scotland in liaison with the two regional development agencies.

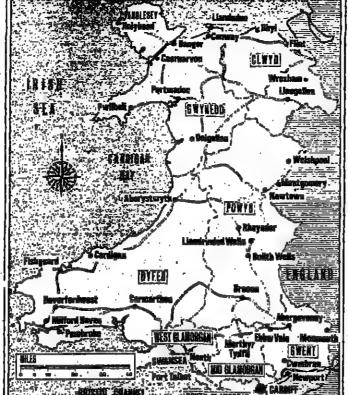
Meanwhile there are still more forces at work which are likely to have a fundamental impact upon the future course of Welsh affairs. The slumbering giant of oil is thought to lie out to the west under the Celtic IRE IS much talk and more Sea (before the oilmen came it a little argument in would have been known as the liff, the capital of Wales, Irish Sea or St. George's Chanautumn. Interesting stages nel). The estimate most eften being reached simul quoted in Cardiff these days is being reaction similar that the Celtic Sea areas be-longing to Britain have reserves lopment and the economic of oil roughly one-seventh the I lopment of the Princi size of those in the North Sea. y. Activists in Weish However the oil companies are rs-and there are many- concentrating on the North Sea. ot remember such a high At present no exploration is on for speculation and going on under the Caldie Sea. te on such a broad range grammes of exploratory drillings sues and options: if exploration licences are not e Government's policy to lapse two years from now.
rds greater devolution of Milford Haven and Fishguard
rity to Scotland and Wales
be unveiled in a November
and, hopefully, the later depaper. That will be the velopment of Celtic oil prigate
pag gun for a fundamental fields. Milford Haven is already
probably protracted debate booming as an oil port service. t the form of government ing one-third of Britain's re-

e century). Nevertheless, a proportion of the oil explora-tion effort may have shifted to e a fundamental issue in South Wales. By that time the oming debate. It will be South Wales ports will be wellid by the Nationalist move serviced by land communicative before and a deep feeling for the the extension of the Md Motor. age and the linked culture, the extension of the M4 Motorthat were not enough to absolute priority during the next Wales talking the next two years. Well over £100m. veeks will also see the final will be spent on this investment pangs of the "favoured to link the industry of South" of the Secretary of State Wales with the rest of Britain

Wales, Mr. John Morris, by motorway.

ly the Weish Development While Celtic oil remains in:

P.O. Box No. 6. Park Half, Salford Priors.



land of promise for Wales More than 100 of them are the progress of the Welsh American. Three of the six economy towards a new pros Japanese plants in Britain are perity based upon a broader to be found in South Wales. spread of industry and com- They are contributing to the

dominated by industrial thriving addition to the scene, problems during the sharp Government strategy is clear in Wales at the end of the war and key civil service centre with commercial activity.

There are now 150 foreign become available.

in some black spots. and scute problem of Ebbw reduced to single-tier local

Vale. The phasing out of iron government subordinate to the and steel making at the British Welsh Assembly. Steel Corporation works is not Responsibility for Welsh affairs likely to be fully offset by the has shifted steadily from Loninjection of new industry until don to Cardiff in post-war years, the national economy picks up the turning point being the and new firms can be attracted opening of the Welsh Office in into the area: So far things Cardiff in 1964. The Princihave gone well. The BSC run- pality's aspirations for future down programme has been stronger self-government can be achieved in balance with the seen now in preparations being provision of new jobs. But the made in the middle of Cardiff testing time is yet to come. A large hole in the ground There could be serious short- marks the early stages in the term unemployment among re-building of the new Welsh Office dundant steelworkers, particu- which will house more than larly if the BSC is forced by 1,000 civil servants at present lack of demand for steel to scattered all over the city. They bring forward the closure.

A. Welsh Assembly for Wales Welsh "Whitehall" A few powers are still open to debate, should opinion in Wales that holds Wales that if there is to be an that the assembly should be Assembly it should be both content with executive powers peaceful and healthy. whereas it is possible, even probable, that a parallel Scottish Assembly could have certain legislative powers. There is not

merce than hitherto is a reality. nucleus of a new electronics any widespread clamour in Wales for Weish legislative industry there. Office develop-The affairs of Wales were ment is more recent but a powers. Indeed, one argument being put forward in favour of the Welsh Assembly is that it this respect. Cardiff and South (there were 200,000 miners in Wales are destined to become a ping the Secretary of State for Wales at the end of the war and key civil service to become a Wales of some of the power there are only 37,000 to-day) many Government departments that has accrued to his office—together with the rationalisation comprising a pool of civil powers of patronage, for in-of steelmaking and quarrying service employment with promostance. Some feel his office is To day there are more manufac-tional prospects. There is little too powerful. An argument turing companies in Wales than tradition of married women against the Welsh Assembly is ever before and they are being working in South Wales. That that it would be just another reinforced by too is expected to change as the extra layer of government and opportunities likely to be expensive. Crities taking up that line point to companies with plants in Wales. Wales still has industrial the recent cost of reorganising

worries, of course. There is a local government. However shortage of jobs, supporters of the Assembly Unemployment stands at around are inclined to press their point 7 per cent, among the 2.7m, that, if the assembly is to work population and male unemploy- effectively, Welsh local government is well into double figures ment must once again be reorganised. The two-tier system Then there is the immediate at present operating might be

will be under one roof in a

now seems to be almost a fore- yards away is an impressive gone conclusion. "There will public building with the even be murder if we don't get more impressive name The commented one moderate Temple of Peace and Health. Walshman. But its form and The Temple, it is proposed, house the Welsh There is a strong body of Assembly. It is important to

> Roy Hodson Regions Editor



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ea Buckinghamshire Cheshire, oucestershire Hampshire, Northan ashire, Oxfordshire, Shropshire, affordshire, Warwickshire, Wiltshire, orcestershire and the London area.



the Symbol of Success

Government's latest White greater extent on the form the strong commitment to the idea Paper on devolution now just assembly should take once of an assembly over a long around the corner, Wales has created. Pamphlets have been period—a commitment which been brought face-to-face with pumped out on all sides out-should encourage optimism that the fact that a major change is lining models for the assembly if and when a new elected body about to take place in its posi- and suggesting the functions and does come into being it can act tion within the U.K. After years powers it should have in an as a stabilising influence on of argument stretching back atmosphere that has remained Welsh political life rather than into the last century there is relatively restrained. The drama as a springboard to further now the prospect that within which has attended the devolu-change. the prospect that within the next few years an elected tion debate in Scotland has been. Against this background the body of Welshmen will be ait- largely absent, at least in part main arguments have tended to ting in Cardiff, taking important because of the absence of that focus on the way in which a decisions affecting the life of vital element in the Scotlish Welsh Assembly can be fitted people in Wales. People in Wales.

People in Wales.

The prospect, now that it is played some part in the growth ture in Wales, including in particular the form which its The prospect, now that it is played some part in the growth thre in Wales, including in parapproaching reality, is naturally of nationalism in Scotland and ticular the form which its pleasing some and frightening could perhaps propel it towards powers should take. The questothers. The Conservative Party independence, in Wales there tion is really whether the has always been at best has been no such incentive. The assembly should be able to indifferent to the idea of any search for oil in the Celtic Sea make laws for Wales as the thing other than a gradualist has gone ahead only very slowly Scottish assembly is expected to approach to devolution in Wales and is far from assured of do or whether its powers and its transfer of the specific transfer on Wales silicess. As a result there has should be avecauting and the content of the content of the second of the approach to devolution in wates and the last there has should be executive only. This Mr. Nicholas Edwards, MP for been far less talk of an indepen-would leave the assembly most

who believe that once an assembly has been established Restraint will be found short of independence. Industrialists in

also only with difficulty been institutions to manage Welsh ally acceptable. reconciled to the idea of an affairs. Though some of its Other problems posed by de-elected assembly and renewed M.P.s remain doubtful, the volution may, however, prove rumblings have recently come Labour Party in Wales first harder to resolve. Welsh M.P.s from members of the Welsh came out in favour of an electrace begins to question what Labour group who see devoluted Welsh assembly as far back their rolls will be in Parliament tion as a step on to the slippery as 1966—in sharp contrast with once the grievances of constituslope leading to the break-up of Scotland where the Labour ents and demands from different

remain and are likely to be The Welsh TUC is also be important however is the quesexpressed with increased vigour hind an elected Welsh Assembly tion of the role of the Secretary once details of the Government's as are also the Liberals and of State for Wales. The position latest intentions are known, they of course Plaid Cymru. Thus was created only 11 years ago baye not in Wales represented the main element in the debate.

The national

debate

There are other factors be-

WITH THE publication of the This has concentrated to a much there has been in Wales a

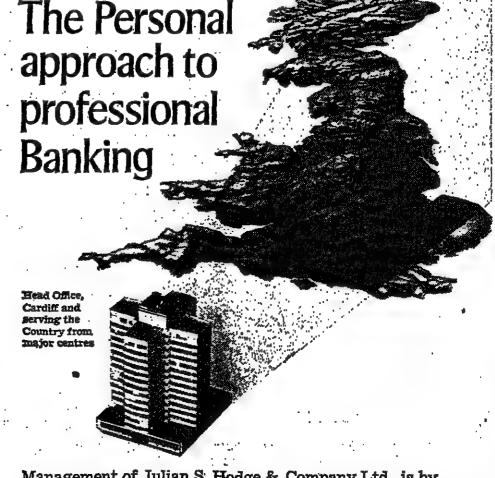
Remorphishire, has recently dent Wales emerging from probably in charge of deciding proclaimed himself one of those tentative devolutionary steps. how to spend the block grant it would receive from the Exchequer but still acting within the framework of laws passed

Such an arrangement leaves Wales have also expressed hind the restraint of the debate the Government open to the reservations through CBI Wales including a degree of consen-charge from Plaid Cymru of givto any division of U.K. economic sus. stretching back before the ing Wales second-class status in policy-making most recent upsurge in matter compared with Scotland but Some Welsh Labour MPs have alism, on the need for Welsh nevertheless likely to be gener-institutions to manage Welsh ally acceptable. most recent upsurge in nation- comparison with Scotland but is

at Westminster.

Party was until comparatively localities are being discussed in But while these reservations recently hostile to devolution. the 'Assembly, Even more

CONTINUED ON NEXT PAGE



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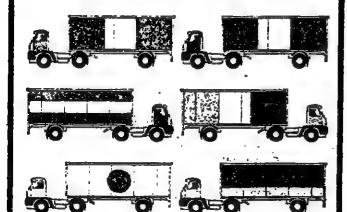
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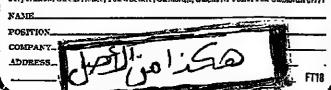
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gency spur for industry

the turn of the year.

tiate projects which would be be ing it with major industrial and Welsh affairs. improvement schemes. The The Welsh Development same could be done for large Agency, will leave the promoareas of derelict land.

staff of about 450, of whom 300 missions and conferences will move over from the Estates Corporation

Projects

powers will be applied, perhaps says Lewis.

affairs of non-Welsh companies trialisation will take place. With will have been removed.

IF JOHN MORRIS, Secretary embrace both Wales and Eng- M4 beyond Newport to Swansea gress is the story of the South fund, the ECSC fund, and the Welsh aspirations for help f of State for Wales, manages to land. The two organisations this autumn John Morris has Wales ports. On the face of it, European Investment Bank. the Community is Gwyn Mor Royal Assent soon and the versely, that the arrangement It is generally reckoned that Talbot (where there is a modern in Brussels at all meetings of Morgan has just been example agency will be in business by will also double the chances of it will be money well spent Now sized dock). Swansea: Pennarth the two key EEC committees lished in Wales as negroup to the chances of it will be money well spent Now sized dock). Swansea: Pennarth the two key EEC committees lished in wales as

Mr. Morris's long-term aim The reshaping of the Welsh for the agency is to have an economy from one based upon for the agency is to have an economy from one based upon organisation at the disposal of steel and coal to modern manuscript across south wales which will be powerful facturing still has some way to enough and big enough to ini- go before the Principality can be the last serious hurdle ports as being too incoherent, Welsh representative is part of the rapid redevelopment of declared economically beyond the capacity of local healthy. The promotion of authorities. He has in mind Wales as an industrial centre the desirability of perhaps tak- and canvassing for new indusing a particular town by the tries therefore remains a vital scruft of its neck and rejuvenat- part of the management of

tional responsibility in the To begin with, however, the hands of the Development Corpigency will get into gear by oration for Wales which is clearance—the tragedy of Aber- authorities and which has a fan had the effect of initiating good track record in that field, the greatest land clearance pro- The WDA will supply the Degramme Wales has ever known velopment Corporation with and taking over the Welsh funds. Meirion Lewis, chief Industrial Estates Corporation executive of the Development which builds advance factories. Corporation, is managing a pro-The Welsh Development gramme which is concentrating Agency will be sited at Tre- upon attracting overseas-investorest near Cardiff and will have ment by means of a series of

cerned and for projects that tracts for the extension of the features of Welsh economic pro- EEC regional fund, the social

keep to his time-table, the Bill could double the chances of put all his available resources they are a motley collection of There is a European division former chef de cabinet

to the rapid redevelopment of a collection to be useful. But the U.K. delegation South Wales industry. Already they survived because of their accepted now that the Welsh those areas of South East Wales flexibility and the alacrity they representative will always be enjoying the benefits of the M4, have shown in adapting to the the prime speaker in these such as Newport and the new town of Cumbran, are enjoying markedly better fortunes than South Wales as a whole.

The extended M4 will make Regions in earnest.

Impressive

tion has proceeded on a smaller try falling away to only halfbut nevertheless impressive capacity working. But their use scale from Wrexham right along fulness will justify further The bulk of Welsh inwards the coastal belt to Anglesey and capital investment in new faciliindustrial investment has always Chernarton. Here communicaties in the future. come from North Amèrica. This tions are still a major problem. Wales has just received in link has just been reaffirmed by John Morris intends that his directly its first aid from the a Wales Week in New York. The grand slam to complete the M4 European Community's regional outcome has been that several will be followed in the late 1970s development fund. The £9m. To industrialists one of the U.S. companies are investigat- by a similar concentration to first allocation to the U.K. has most important features of the ing the possibility of establish bring the A55 North Wales been earmarked for advance fac-new WDA will be its powers to ing plants in Wales." If the trunk road up to high-capacity tory building. Wales had a promote industrial development Government succeeds with its dual carriageway standards. A large advance factory prorationalisation. Within time-table to reduce inflation road bridge on top of the recon- gramme running with some 50 Wales it will have very similar then I think we can see renewed structed Britannia rail bridge to factories, most of which are now nowers to those of the National American activity in Wales in Anglesey will also be built being built. Enterprise Board. How these the early part of next year," giving two road links across Wales attaches much importhe Menai Straits,

Assembly, will be very import of Wales lives in South Wales, major road programmes is that of the Community clearly ant to Welsh business.

Males lives in South Wales, major road programmes is that of the Community clearly ant to Welsh business.

Males lives in South Wales, major road programmes is that of the Community clearly and aid A degree of ambiguity could mining valleys and the coastal have the communications her under most of the Community also run in Wales as far as the the area where most new indus- progress of the Welsh economy industry, and poor environ-

operating in Wales are con- the letting of a series of con-. One of the more remarkable for new sources of aid from the

for the Welsh Development help to certain companies in of major road-building into one ports and docks including Barry, within the Welsh Office. The Brussels to George Thomsor Agency should receive the Wales. Cynics are argaing, con-project for the next two years. Cardiff. Lydney, Newport, Port Welsh Office is also represented. Morran has just been expensed that Talket (Lydney, Newport, Port Welsh Office is also represented Morran has just been expensed that Talket (Lydney, Newport, Port Welsh Office is also represented Morran has just been expensed that Talket (Lydney, Newport, Port Welsh Office is also represented Morran has just been expensed that Talket (Lydney, Newport, Port Welsh Office).

passing fashions of trade.

recognised as baving an important contribution to make not significant step in the process all of South Wales the most only to the Welsh economy but accessible heavy industrial area to trade in and out of other rule to London and the South East, parts of Britain. The seal of It will be an obvious choice for their success is their financial done in Wales on derelict land ment, industry, and the county of expansion starts and execu- up to the end of 1974 they conclearance—the tragedy of Aber- authorities and which has a tives begin to study the sites tributed 62 per cent of the total available in the Development net surplus of the British Transthe South Wales ports group will In North Wales industrialiss, of the South Wales steel indus-

tance to the opportunities in conjunction with a Weish Two-thirds of the population. The net result of these two offered by the EEC. As a part arise because the writ of the strip. Although geographically major industrial areas deserve criteria for helping areas of National Enterprise Board will only a fraction of Wales this is A large obstacle to the swifter high unemployment, ageing

that the Severn Bridge gives & and Burry Port. When Speat concerned with regional aid Progressive Communities gateway to the South Wales in deal of thought was going into namely the Regional Policy European Communities, dustrial areas the lack of a new ports strategies more thin Committee, and the Regional the moment advising W committees in support of Welsh Now they are generally applications for EEC aid. In ecognised as having an important that is regarded as a

- Reeping a fatherly eye

of devolution from Whitehall

the moment advising W bodies what they can getcannot get-from Brussels. Roy Hod

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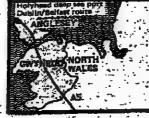
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Operating costs in Gwynedd are thy lower than in most parts of the Tent and rates for co Ses are about one-fifth

of those in the South of England. Trouble-free labour Goveredd has a reserve of civilled and somi

similed inhour and a record of authornal **Education & Housing**

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aguistment manufacturers and component and service industries. There is a deep water continuer port at Holyhead with warehouse teclities and road and rail cormections. Valid How to get expansion

moving Contact: E. Lloyd Evans,

evelopment Office, G ncli, County Offices nty Council, Count marfor, LL55 1SH.

et established in the eree. These mes ere already opening the door to ment and much needed service industrial



GWYNEDI Room to live room to work



The shopping centre at Cumbran New Town

CONTINUED FROM PREVIOUS PAGE

nevertheless be substantially Secretary of State. decisions now taken in the assembly will be seriously the assembly exercising powers there will be no shortage of im-Welsh Office in Whitehall and in damaged if it is not seen to of oversight, will emerge.

matter of where responsibility discussion document goes on to which the assembly will have for the Welsh Development stress that the future of the to local government in Wales, Agency, the body which will Secretary of State's position is recently feorganised on lines assume the role of the National a political problem which will broadly similar to the new pat-Enterprise Board in Wales have to be faced. It states that tern in England. The Governshould lie. Mr. Edwards has in the medium term there is a ment has indicated that the recently argued that if the WDA need for a Welsh Secretary who assembly will not take powers were placed under the control of will be responsible for carrying from local government but presthe Assembly it would be diffi- through the practical details of sure is building up in Wales for cult for the Government to the devolution policy, who will a re-examination of the system retain its control over the be able to put the case for introduced only two years ago economy as a whole, for the Wales at Cabinet level and who which replaced the 13 Welsh Secretary of State to retain his will have a crucial liaison role counties, four county boroughs influence on economic matters between the central Govern- and more than 150 other local in the Cabinet, and for Parlia ment and the assembly. ment to satisfy itself that the powers vested in the WDA were

eing properly used. A contrary view has been structure services in Wales-power must be included.". regional planning, roads, water In this the council is putting the assembly.

and there will be reluctance to passed to the Assembly and that position than the Labour Party look favourably on proposals of

Cardiff. have a major role in the indus- The other major issue re-Tied up with this is the trial field. The council in a maining is the relationship have a major role in the indus- The other major issue re-

Compromise

and sewerage-are likely to be itself in a much more radical

taken however by the Welsh It goes on however: "In the larly in the planning field Council of Labour, representing long term, developments within where there is a split in powers the Labour Party in Wales. It the EEC may well have pro- between the district and county is pressing for control over the found effects on the role of the authorities, into an aiready con-Welsh Development Agency and Secretary of State, of the Welsh fused situation the assembly for the powers under Section Office and the Assembly. The would introduce yet another of the Industry Act now key issue is that the economic tier or government in Wales exercised by the Secretary of powers of the assembly are and arguments are now being State both to be placed in the essential to its effectiveness and voiced in favour of scrapping hands of the Assembly. The to its credibility and if devolu- one tier and creating a new council points out that infra- tion policy is serious then these system of unitary most purpose

see this Welsh voice in the confusion would arise if indus-nationally is likely to adopt and this nature, given the further Cabinet disappear. The role will trial powers were left with the it seems likely that in the indus- upheaval it , would cause, retrial field some compromise mains to be seen. Even before diminished once the Assembly The council claims too that position giving the Secretary of the Assembly is set up, howbegins to take many of the the political credibility of the State continuing control, with ever, the evidence suggests

councils with eight new coun-

ties and 37 districts. ... The new system has come in for heavy criticism for causing wasteful. duplication, particuauthorities at the level beneath

Whether the Covernment will

Steel... many problems to be solved

RD BESWICK, the Minister Industry, will reach a beal decision on the future of ≥lmaking at Shotton on Deeany day now. One of the ertainties surrounding the lsh steel industry will then removed-but many more blems will remain to be red. To a very real extent debate now taking place on future of the U.K. steel intry as a whole has its centre

is from there that the lest protests have come s of the same strategy. And development strategy. And from there that the first ips of workers have recogtheir earnings as large-scale t is brought into operation.

nis is not to say that em- loaded economically, ment in the Welsh steel Port Talbot not on

e works should be closed ment strategy. s, efficient industry.

return for this employ- ston in Scotland. contraction the BSC was end £900m. in Wales over lecade at 1973 prices (or Equitable OATED or £1,300m, at current with these new devalty of Wales from 8m.

intention is that Port as



Ebbw Vale steel works.

I Corporation's development material, iron ore, every year, now opened into the recent than other parts of the The deep-water terminal there, blastfurnacemen's pay dispute the inquiry team to do is to jobs, due to go in 1978-79, will make recommendations both on the row over payments for assured that adequate supplies of the row over payments for assured that adequate supplies of the site a natural choice for than a simple pay dispute.

The deep-water terminal there, blastfurnacemen's pay dispute the inquiry team to do is to jobs, due to go in 1978-79, will make recommendations both on remain until the Minister is the row over payments for assured that adequate supplies operating the new Llanwern furnace—the biggest in the country where.

The deep-water terminal there, blastfurnacemen's pay dispute the inquiry team to do is to jobs, due to go in 1978-79, will make recommendations both on remain until the Minister is operating the new Llanwern furnace—the biggest in the country where. ntention was that one ob expansion, under the develop-

In other words, England, Scotbe created and the aim is have two major steelwork comicrease the steelmaking plexes - an equitable arrange-

Richard Thomas and tion of new plant aiready one of the lar. Baldwin's Spencer works and teelmaking centres in Bri now obtains its ore supplies

loaded economically.

Port Talbot not only makes relations record at that plant Richard Way, the former chairsiry has been affected much steel It also handles the import must be improved before that man of the Loudon Transport adversely by the British of 4m, tonnes of the prime raw will happen. An inquiry has Executive.

and two others should be The essence of this strategy blastfurnacemen for pay rates in the future.

Sily closed, in employment is that bulk steel production which could reach £140 a week Apart from ally closed. In employment is that bulk steel production which could reach £140 a week Apart from the problems £50m. (at late 1973 prices) to this would have meant a should be concentrated at five for operating a new £65m, blast which the Corporation is exmake the town an important this would have meant a should be concentrated at the for operating a new atom, that which the Corporation is extend in the Corporation's existing works—Port Talbot furnace development at Lian-periencing in the introduction had labour force of some and Lian-wern in South Wales, wern, £55 more than the BSC of new plant it is also deep in over a period of ten Lackenby and Scouthorpe in offered originally. The fact that the toils of agreeing an acceptation is a state of the sole programme for the closure than one-third of the able programme for the closure than one-third of the able programme for the closure than one-third of the able programme for the closure than one-third of the able programme for the closure than one-third of the able programme for the closure than one-third of the able programme for the closure than one-third of the able programme for the closure than one-third of the able programme for the closure than one-third of the able programme for the closure than one-third of the able programme for the closure than one-third of the able programme for the closure than one-third of the able programme for the closure than one-third of the able programme for the closure than one-third of the able programme for the closure than one-third of the able programme for the closure than one-third or the cl id in, hopefully, a more Scottand. In addition, and now 13,000 members of the blast- of older works which goes with confirmed, an integrated steel furnacemen's union stopped modernisation and renewal else-poration's plant closure proworks is to be built at Hunter- work in support of the union's where. mental than that, however.

What is really in question is increasing capacity at Port whether the BSC will be able should close open-nearth at the BSC will be able should close open-nearth at the BSC (Industry), which will to gain a real commercial ad-making at Shotton, on the Dee-BSC (Industry), which will have the task of co-ordinating whether the BSC will be able should close open-hearth steelots over 2,000 new jobs land and Wales are each to vantage from its expensive side borders of North Wales, todevelopment programme, or gether with associated iron plexes—an equitable arrange—whether many of the potential making and the hot strip mill ment. Llanwern was also an benefits will be eroded as the there. s at present to more than obvious choice for expansion, as Corporation is forced to pay What the BSC wants to do is it was opened only 11 years ago high wage rates for the operato supply the Shotton steel finishing complex with

taneous closure of other Llanwern is being expanded the BSC's management fought steel production jobs now under benefits from expansion or the especially Shotton, to from a current capacity of successfully to widen the threat location of new facilities in the that new facilities are 2.2m. tonnes to 3.5m. tonnes-inquiry now being carried out Lord Beswick, about to pro-

closure o firon and steel making and hot rolling at Shotton to 1980-81, four years later than originally envisaged by the BSC Similarly, he decided that

already put back the phase

on this scheme, has

BSC's East Moors works in Cardiff, where 4,700 men were scheduled to lose their jobs. starting at the beginning of next year, should stay in operation until at least January 1980 - increasing the employees' hopes that complete closure could be averted. In fact, the only major closure accepted by Lord Beswick for Wales was that the blast furnaces, steel plant and slabbing mill operation at Ehbw Vale should be brought to an end, starting this year, with a loss of 3,300 job opportunities.

Meanwhile, 1,300 workers in the hot strip mill at Ebbw

Ostensibly, the dispute is 5,000 tonnes of iron a day—and however, that the picture for centred on a claim by some 160 for preventing similar disputes Ebbw Vale is not totally gloomy. The BSC is spending some tinplate and galvanised sheet centre, creating 400 jobs in the Nevertheless, despite the delays caused by Lord Beswick's review of the Corgramme, the problem of unstand at Llanwern proved that For example, it is an essential employment in the steel induthe problem was more funda- feature of the BSC's plans for try will still have to be faced Talbot in South Wales that its -and it is a serious one.

For this reason the creation efforts to attract new or expanding industry into the steel closure areas is to be welcomed.

new company, announced last week, will build Intention is that Port all the property of the large state of the larg on the work which is to be location of new facilities in the closure area. There

Harold Bolter

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South Glamorgan

For more information about industrial expansion in South Glamorgan contact Rhodri Morgan M.A. (Oxon.), A.M. (Harvard), County Industrial Development Officer at County Headquarters, Newport Road, Cardiff. Telephone Cardiff 499022.

Little glamour property

rty development, Wales is fing with Newport for the bave been concluded.

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rty development, Wales is fing with Newport for the bave been concluded.

Newport provided a focus tion at the moment and a further 13 are scheduled within later is not all gloom; agents development of around 250,000 such as Holder Securities' the next two years.

This activity by the WIES is supplemented in many areas by individual local authorities commercial and industrial recent years.

As the capital of the Prince.

Or interest centres on the police Cardiff starts with the Cardiff or Bristol.

"d 77 acres, was agreed offices in Cardiff.

or interest centres on the pality, Cardiff starts with the Cardiff or Bristol. ects for redeveloping the advantage that it already Relocation

en the council and the Despite the prospects of pment company, Raven-increased demand, there is in 1969, and costed at little likelihood in the current in 1969, and costed at little likelihood in the current. Alongside the increased provide 80,000 square feet of uncertain property investment importance of commercial warehousing.

ing 1974, faced with inflactionate of imminent starts on activities in Wales is the need. Another project under way is it 25 per cent, building new office projects. In Cardiff, 16 realise its potential for at East Tyndall Street, Cardiff, rising even faster than the two principal value accessed retail and leights and amounts where 102,000. rising even faster than the two principal unlet areas of retail and leisure and amenlty where 103,000 square feet of high interest rates and the new space are at Brunel House facilities. Shops on prime sites warehousing is due for commun in the national eco- and Queens House, and nego in Cardiff, Newport and Swan-pletion next February.

not shown much movement and for new property would be a to alleviate the problems of rather than committing rewind project is apparent standard for new property would be a to alleviate the problems of rather than committing rewind project is apparent smaller suites, of around 1,500 for expanding unemployment as the accommy moves more deeply dicting any upturn in industrial economy moves more deeply dicting any upturn in industrial even plans may be put to upwards of £2.50 a square foot.

The principal supplier of demand but there is a general industrial accommodation is the feeling that the market may bunch at the end of next of office development.

Swansea has enjoyed the Welsh Industrial Estates Corhave levelled out and the situation which over the past tion may soon start to improve.

pment, Cardiff suffers an square feet have been let advance factories throughout which the property world has bted shortage of shopping recently. Negotiations are the Principality on behalf of passed over the past 18 months ies, a situation which the currently under way with a the Department of Industry and the situation in Wales is no il is anxious to rectify. An prospective tenant for pre the Welsh Office.

worse than elsewhere. Indeed wed retail centre is seen letting a third phase of the Wiles also manages estates comfort is taken from the occamportant way to improve scheme by Oldway, a Merthyr and reports that seven factories sional bright news and there is the city for Merthyr and reports that seven factories sional bright news and there is tractiveness of the city for Tydfil-based company which has and two nursery units are an undoubted awareness of the servants scheduled to be been active in South Wales. The currently vacant. The effort underlying development poten-

strative centre.

the project became in-tiations for the 76,000 square sea are in good demand and ngly suspect. By the time feet at the latter are in there is scope for further in prime industrial locations is abandoned the estimated progress. Some 88,000 square development. Tesco currently for small units of around 5,000 ff providing the complex feet is available at Brunel has a planning appeal pending to 15,000 square feet rather cops, offices, and leisure House, the lower floors of which for an out of town store in a than for major developments. Given the present investment. However industrial developments.

benefits of office development poration, which over the past tion may soon start to improve to and two blocks totalling 165,006 decade has built some 75 Given the traumas through

ted in Wales under the foundations for the next phase going into promotion of Wales tial still to be realised.

nment's devolution pro are already in but it is can be appreciated from the fact

premature to anticipate further that 26 factories ranging from

Arthur

more remote areas, where by definition it is necessary for id area of Cardiff. Talks houses the headquarters in iderstood to be under way wales of the banks, insurance on the city council and an companies, nationalised in ded developer on the feasity of carrying out a scaled version of the project bad to be acrapped in some two miles from the city had to be acrapped in some two miles from the city because of escalating centre, should be ready within six months or so, for the relocation plans with six months or so, for the relocation plans with six months or so, for the relocation plans with six months or so, for the relocation plans with six months or so, for the relocation plans with six months or so, for the relocation plans with six months or so, for the relocation plans with six months or so, for the relocation plans with six months or so, for the relocation plans with six months or so, for the relocation plans with six months or so, for the relocation plans with six months or so, for the relocation plans with six months or so, for the relocation plans with foot level, there is still development activity. This is in spite of economy may be looking again at the general gloom and despondence of readworks. A law and accountancy firms and M5, plus the regional intent, have boosted the attractive of the city for private developers who cardiff, report "a reasonable would anyway find it difficult to compete with the terms offered. But in prime areas where rent-shelved relocation plans with foot level, there is little incentive for offices, particularly ef 50,000 square feet building at Maindy, ticularly ef 50,000 square feet but in prime areasonable would anyway find it difficult to compete with the terms offered. But in prime areas where rent-shelved relocation plans with foot level, there is little incentive for offices, particularly ef 50,000 square feet building at Maindy, ticularly ef 50,000 square feet building at Maindy, there is little incentive for offices, particularly ef 50,000 square feet building at Maindy, there is still develop in the downturn of the nation public authorities to take the ment, have boosted the attrac- two units totalling 20,000 square tions of the area as an admini- feet which are not pre-let; the overall scheme will eventually

Rentals in the depressed ment is the area where the companies tend to take a short not shown much movement and concentrating attention in order.

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Tarmac Developments Limited, Construction House, Clarence Road, Wolverhampton WVI 4HY Telephone: Wolverhampton (0902) 22431

The Technical Page

DITED BY ARTHUR BENNETT AND TED SCHOETERS

RESEARCH

Protein for humans from new sources

tein concentrate, suitable for closely controlled pore sizes, the Thames Water Authority, human consumption. Previously The starting materials and final Vyflex NT80S has been introsuitable only for animal feed.

With the same technique they particular applications. are able also to separate the In the proposed recovery pro- It is classified as non-tainting paint per annum, worth over

the potato pulp after which the starch is dried. The effluent has been a pollution problem and while the volume of water used are then lost.

The protein tract from process streams are then lost.

Enzymes, antibiotics and viruses. are then lost,

Where evaporative techniques

The less-water methods however do no. requee me politation since the same amount of waste is only carried in a lower volume

possible to dry white positions and, by using low temperatures Larger fishing ports have fish and chemicals, to avoid starch meal plants. Most ports do not have this facility and are forced damage and discoloration.

Varying amount

tains approximately 75-80 per Research projects and com-cent. scarca, crude protein—the mercial-scale production axials amount varying with the variety are in progress on the new of potato out normally between method of processing.

10 per cent, and 12 per cent, and 13 per cent, and 13 per cent, and 13 per cent, and 15 per cent, and the minerals, poetin, cellumade at Hull—is being used in

made at Huli-is being used in the next step is to separate the process. Fish offal is on particle size in a range from minced, mixed with Add-F at 12 to 20 micron. The "heavy" the rate of 3.5 per cent, by fraction—the starch (75-80 per weight and liquefied by enzymes cent)—and containing approximately 15 per cent, water, is separated. Next is the protein ration and this contains.

Palatable

Truction and this contains fraction and this contains around 32 per cent. protein, 40
per cent. starch, and 15 per cent, and preventing putrefaction and water plus minerals and pectin, bacterial growth, Add-F enables

are able also to separate the stream is the proposed recovery prostatch from the other constituents of the potatoes and this starch is personal according to Berger formulations already available on the potatoes and this starch is personal uses.

New work has now reached the pilot plant stage and production on a limited scale should stability of new adsorbents, on resistant finish for use on pipe the proposed recovery prostation of the proposed recovery prostations to the proposed recovery prostation on the proposed recovery prostations to the proposed recovery prostation on the proposed recovery prostation on the proposed recovery prostation of the proposed recovery prostation on the proposed recovery prostation of the proposed recovery prostations and the proposed recovery p

the phototom on a limited scale that the begin within a few weeks. The begin within a few weeks. The plant developed at the Bioteknisk Institut at Kolding, will also be able to separate other mental column showed recovery rates of over 80 per cent. of undenatured protein from milk whey (a by-product of the dairy industry), which at present often industry), which at present often cuns to waste. Over 70 per cent. recovery of undenatured protein has also been achieved from a careal processing effluent stream.

while the volume of water used Not limited to proteins, the can be reduced, the sugars, pectual process can be adapted in the tin, carbohydrates, inorganic pharmaceutical industry to ex-

Further details from Dr. A. R. or coagulation are used this pro-tem can be recovered but it is Building 353, AERE Harwell, suitable only for animal feed. Oxfordshire OX11 ORA. Abing-The jess-water methods how.

Fish waste

Supplements rich in protein for pig feed can be made from fish waste, according to BP whole process—next urying the potato and then separating the starch and the protein. By this method it is possible to produce a better protein and to decrease pointium. It is technically food or dumped. food, or dumped.

either to dump or transport it to the nearest fish meal plant, which in some cases can be After drying, the material con- hundreds of miles away.

etc.

Further data from Mr. Finn reach piggeries in a palatable
Holm, Bloteknisk Institut, DK form, free from disease and cap6000 Kolding, Holbergsvel, Denable of long-term storage.

The liquid fish protein (LFP) to

Tarkets

The series can write up to 180 (I/O) microcircuit, the 4285 has characters per second and can be been introduced by Intel Corpordirectly connected to the video ation (U.K.) of 4. Between Towns
terminal. The 8112 printer Road, Cowley, Oxford OX4 3NB, series of matched terminal units
series of matched terminal units

New materials

plant and process know-bow to terminal, as well as simple key to the process is the the company's Agricultural Dividiagrams consisting of vertical development at Harwell of new alon for market promotion. Be and horizontal lines. A parmaterials capable of absorbing on 669 4433.

ticularly noteworthy feature is

· MATERIALS

Non-toxic powder coating

CLAIMED TO be the first pvc USING A new "dry separation" protein molecules from effluent powder coating material to technique. Danish researchers streams. Inorganic powders can satisfy the requirements of major have succeeded in producing be produced in the form of U.K. water authorities, including from potatoes a high quality proporous spherical particles having the National Water Council and duced by Plastic Coatings, Indus.

trial Estate By-Pass, Guildford, THE VEHICLE refinishing including an arrivage Surrey, GUI 1BG (0483 64611).

The classified of the coating of the coating and gloves. these proteins were considered particle size and porosity of the duced by Plastic Coatings, Industrial Suitable only for animal feed.

product can be selected to suit trial Estate By-Pass, Guildford, THE VEHICLE remissing.

resistant finish for use on pipe Called Superfast it costs about Freshwater Road, Dagenham; work, filters, fittings and other twice as much per litre as Essex RM3 IRU (01-590 6030), is metalwork at water treatment truncatily available paints, but is part of the Berger Group, a suband effluent plants.

Available in black, it is said cation and to use half the French of Hoseker A.G.

egradation able for refinishers with low it is applied by the fluidised bake oven facilities. process over Vyprime adhesive primer. -

Better for

tained, non-maintained and sustained form and in one or three-hour emergency light capacity. The secondary power supply is from rechargeable nickel cadminsh) and the first coat is dry enough to take the second in about 10 to 15 minutes. It is dry to touch in 12 minutes and can be handled with care in 30 minutes. Air dried, it will continue to cure for four to five days. Force dried, it takes 60 minutes at 30 degrees C. to 20 minutes at 30 degrees C. so it is left for refinished. minutes. Air dried it will continue to have good impact resistance days. Force dried, it takes 60 minutes at 50 degrees C, to 20 resist scuffing and ultraviolet minutes at 80 degrees C sout-

A two-pack paint (ename) and hardener), it is mixed in the proportions 2:1:1, enamel/ hardener/thinner, using a simple dipstick, to a spray viscosity of 19-21 seconds. (BS B4 cup at 25 degrees C.) and can be used with standard spraying equipment. As the hardener contains a polyisocyanate resin, it is essential that operators follow

There are some 1,000 colou

sion of the Ever Ready Group, 160 lumens, or a five-cell pack 160 lumens, or a five-cell pack 160 lumens. The 21-inch fluorescent tubes, the lamps are fitting has a five-cell pack giving 275 lumens. They are composed of an opening 150 lumens. sions. They are composed of an Standby lighting to special extruded aluminium body with designs can be made, using welded distast end plates and a tungsten or fluorescent lamps.

All are stated to meet current lagislation.

polycarbonate diffuser. All are stated to reach is available in main safety legislation.

• RADIO & TV Turns film into video

scanning system designed to in addition creation of machines—show Super-8 cine films through material on 8mm film is, states any shift television set is to be the company, much more simple put on the market in November and convenient than shooting on they can cut, punch or ni by Vessco Vision and Radio, to videotape. Editing is also apertures to any requirement Unit 4. Blackwater Way, Ash simpler, avoiding the creation of to a maximum sheet thickness (Consequent loss of quality.) AN ELECTRON be

COMMUNICATIONS

Decca-U.S.

agreement has been concluded between Decca survey and JMR Instruments of California for the latter's satel-California for the latter's sately netic tape can then be analysed lite position fixing equipment to to establish absolute position to be marketed, installed and ser an accuracy claimed to be better

orders exceeding fim. are already "in negotiation." JMR receivers are designed for survey and positioning

in times of scarcity and plent

GKN(South Wales) Ltd A member of GKN Rolled & -Bright Steel Ltd. Castle Works. Cardiff CFI TTU.

Versatile sheet metal machining visual field. For example, distribution of the programme material to a number of video

inonitors becomes possible—a and claimed to be among inonitors becomes possible—a most versatile numerical insertal facility for educational controlled sheet metal machinapplications. Frame freezing centres in the world is etc., is also easier to do on video. Trum Trumatic 150 raros and claimed to be among centres in the world is Trum Trumatic 150 range

312661).

And consequent loss of quality.

Made by Mormende, the Speeds are 25 and 16f frames/
German radio and TV company, see and the film transport is any sized tool up to 76 the unit is called CCS and will signt, putting no mechanical diameter in any station. Selecting of advantages are claimed for its Control is electronic and fast machine will select any on use in the professional and forward/rewind is available.

16 and place it in the punctional

Said to be unique is the of forming tools—for lou beading and necking—which be used in the refrigeration makiela registers manufactured. vehicle radiator manufact

The 150 range can use star punches for nibbling and n ing which can reduce tooling servicing costs by as muc 80 per cent, says the com-Tool changing takes under seconds.

Made in West Germany wiced throughout Europe, Africa, than three metres, using only the machines are available the Middle East and India.

Decca, which will also provide. More from Decca Survey at Computing, programming and Kingston Road, Leatherhead, Herts., AK4 OLL (St. Adata reduction services says that.

Noise and vibration from factory plant can be reduced with the aid of devices called inertia bases designed by Sound Attenuators, of East-Colchester, 1974 Duplex Slitting Line to (0206 70251). The company emphasises that a total engineered system is usually needed and says several types of equipment are available. In the case of the inertia bases, these are prefabricated and delivered complete with fixing stads and reinforcement rods. On site, the base is filled with concrete and after this has cured, installa-tion is completed by firting vibration isolaters and flex-file connectors. The picture shows a typical installation in a factory plant prom where noise and vibration from com-

where large quantities of rather the food industry, where large quantities of rather the food industry, where large quantities of proteins suitable for human consumption are often run to waste.

New materials

| Denoted to the vide of and lower case can be displayed multiple control unit.

To on the screen of the video data

Other members of the 4040 family as source material for its over as well as TTL and provides the seas broadcusts.

A. G. McKEE & CO.

. on behalf of YACIMIENTOS PETROLIFEROS

FISCALES BOLLYLANOS

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LICITATION NO. 7

separators, etc.) for a refinery at

Cochabamba, Republic of Bolivia.

December 23, 1975 at the below

The bids will be received walk that date and time, · · - i-

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PURPOSE Supply of T.E.L. and

December 19, 1975 at the below

The bids will be received until that date and time.

BED BOND: 0.5% of the organi

INQUIRIES AND DOCUMENTA-

TION: Inquiries may be made

and specifications and bidding

conditions may be secured at the office of "A. G. McKEE & CO.,"

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PMCE OF SPECIFICATIONS AND

VALIDITY OF OFFERING: Ninety

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FINANCING: By the BANCO

Svenor Aires, Argentina.

BIDDING CONDITIONS: U.S. \$50,00 or its equivalent.

tioned offices, at 11:00 a.m.

dye addition facilities for a

refinery at Cochabataba.

OPENING OF BIDS. On.,

Republic of Bolivia.

of the bid.

ied offices, at 11:00 a.m.

PURPOSE Supply of pressure

vessels (drugs, accumulators,

OPENING OF BIDS: On

pressors and diesel generators

have been degit with using

vibration isolater are avail-

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160 ton Helibroon "C" (1867), etc. etc.

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Auditing away from machines

Information Joachim Ulimann, D-8520 Erlanger 2, Postfach 3240, Federal Republic of Germany.

the possibility of having cursive, dimmed or flashing displays. The

appropriate sections of the text link up

light per.

A GENERAL purpose proThe 8121 printer belonging to grammable 16-line input-output
the series can write up to 180 (I/O) microcircuit, the 4285 has

DECISION DATA, Staines based peripherals, has designed an A FOUR-BIT monolithic bipolar optional printer for use in conjunction with the company's microprocessor designed to be range of free-standing 96-column data recorders. It adds line unit of other computers has been printing and reporting capabilities, allowing the recorders to print lists while cards are being country from Dage Eurosem. key-punched or verified.

can be used to prepare mailing microprogrammed. computers. labels from punched card files. ing considerable savings in mainof larger scale devices.

frame computer time, since it
carries out all the above-mentioned functions off line.

Combined with a Decision Data need not be changed. It is a
four bit misonapproximate and cust advantages
of larger scale devices.

The Am2901 is ideally suited
for slotting into existing computer CPUs so that programs
and cust advantages.

9660 sorting data recorder, the four-bit microprogrammable data 1070 data reporter forms a com- processor slice containing an plete information centre remote eight-function arithmetic logic from the computer room. In unit, a two-port, 16-word scratch this way, data can be recorded, pad memory, an additional verified and sorted, and meaning accumulator register, and shiftful lists can be produced at any ing and control logic.

Decision Data is on Staines Eurosem. . Haywood House 9455. Pinner, Middlesex. (01-868 0024.)

ELECTRONICS

for in-home alignment.

OF PARTICULAR interest to The signals, on whi or whi Providing the five key test reference 75 per cent contrast patterns needed for accurate and. The rf carrier channels are fast on-screen alignment, the unit normally set at seven and 13, but weighs only 1.25 kg and costs can be changed internally to any

the signals, this makes it ideal available for sound checking and vision/sound interference,

periphetal devices designed for use with the larger 8080 cpu can be interfaced with the 4040

Chip will help big DECISION DATA, Staines based machines manufacturers of punched card machines

inputs and outputs. It has eight bit data transferability so that

Easier to

punched or verified.

Designated Am2901, it is addition to its audit trail claimed to be the world's fastest

in addition to its audit trail claumed to be the world's rastest function, the reporter provides unicroprocessor, and is the first a very practical facility for the of a family of 14 low-power preparation of reports from Schottky circuits planned by punched cards. It will edit card. AMD for computation control, and the second control of the computation of the second control of the second contr based reports automatically and communication and storage in Linked with a Decision Data the flexibility of medium scale Recorder, the Data Reporter integrated circuits with the offers the opportunity for effect- performance and cost advantages

Further information from Dage

Gives fast accurate line-up

domestic television service carriers (selected by button), departments is Philips PM 5501 meet the CCIR 635 line standards departments is Philips PM 5501
lightweight pattern generator introduced by Pye Unicam of York Street, Cambridge (9223
58866).

and are: cight bar linearised grey scale; cross batch; 100 per cent. white pattern with burst; red pattern with-50 per cent. saturation; standard colour bar with white

£145 in the U.K. Together with other in the range, simple push-button selection of: In addition a 1 kHz tone is

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5 Ton O.H.T. Crane 37' span motorised 400/3/50. Cab

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The specifications prepared for this purpose in Tuand English can be purchased from TCDD's central office in Ankara and Sirkeci cash office in Istanbul

price of TL 150.00. The bids shall be received by/or handed in person to Commission not later than Thursday the 18th Decen 1975, 15.00 hours, to hold a meeting at TCDD Su-Department on this date.

The bids shall be submitted in seven (7) copies (toge with their Turkish versions, if possible), and the ward the state of ALIM VE SATIM KOMISYONU BASKANLIGE (ANKARA/TURKEY and THIS IS AN OFFER FOR MATERIAL SUBJECT TO IBRD'S LOAN and also su of the Bid shall be written on the envelopes contain the bids.

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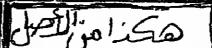
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Building and Givil Engineering

UCLEAR POWER STATIONS

Plant demolition major problem

CH indignation and many are only a very few years left in the stion of atomic waste from and lay down an approach that which far exceed the age the pyramids—oldest build known to western man, ideed, the problam is worth one and highly expert contration since by the turn of century the 2000 or so lear plants around the world each year yield some 60,000 and purified uranium fuel, onnum and tons of nuclear isons are powerful in the series of radiation ther put out the equivalent weight of temperature and while constant terms. equivalent weight of pressure and while constant watch is kept on the steel struc-

It existing waste extraction storage methods will con-e to be acceptable to around ere already is some experiment to the U.K. and the U.S. on ommissioning such plant to conceive atomic plant from the Dounreay testing reactor the outset with regard to ease of dismantline, making it simpler plant designs in But nothing has so neen done to codify experi-

he senior expert on decomoning at the U.K. AEA. Mr. pressure spheres of the early rat as the veteran reactors and storing light and veteral reactors and storing light actions and storing light actions and storing light action and collaborate with a problem will not be posed. It is not yet possible to say ward. Asheroit and Parkman in the design of building services.

The veteran reactors and storing light action and parkman in the design of building services.

The veteran reactors and storing light action and parkman in the design of building services.

ture and the graphite because the former can suffer from irradiation embrittlement and corro-sion and the latter from distorend of the century. Long re then-in fact perhaps in tion under chemical attack, the next few years—the equally not problem of what to do major nuclear power plants have reached the end of useful lives will be posed.

The problem of what to do major nuclear power plants have reached the end of useful lives will be posed.

Where the civil engineering

the Dounreay testing reactor the outset with regard to ease ritain and with a series of dismantling, making it simpler in to use remote-controlled tools. ive plant designs in to use remote-controlled tools.

But nothing has so They will also have to translate ABOUT frm. is to be spent on the done to codify experiment and protection rules a new headquarters for the provide guide rules for into standard industrial practice. Nigerian Mining Corporation.

The 22-storey office block will try called on to work in and will need greatly improved.

The 22-storey office block will be seen and will need greatly improved.

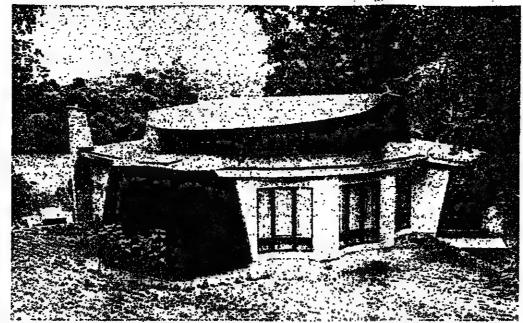
Dunning is just back from power stations are 60 feet across and p a after discussions on this and 4 inches thick—and of con-services. with officials of the Inter-crete needs a close senting as that Atomic Energy Agency, does the method of removing far as the veteran reactors and storing high activity

ve to withdraw the first direct comparison with the time ir and cocoon it till 1980, and effort required to do the the situation for these con- same operation on a waste re-

the situation for these consame operation on a waste review designs is not the same processing plant.

The first four reactors in the first four reactors. The first for what it is worth it the first four reactors and while the fuel reprocessing plant at Four I Electricity Generating tensy-cux-Boses in France a total reactor of the first three that of 150,000 man-hours of work to the first three that of 150,000 man-hours of work to the first three that of 150,000 man-hours of work to the first so or accounting purposes dispose of 3,000 tons of world cutting of the first so it would appear that there radioactive waste.

This n



The new building has been

sent Navai Dockyards. The profile

Will carry

This unusually shaped building—the village Glos.—was designed by the Architects Group of the Camphill Trust, which has set

up three villages in the U.K. for the mentally ill. The 490 square metre roof was waterproofed by Evode, which reckons that its odd shape is a tribute to the versatility of its system.

£7m. office Where the civil engineering

conditions and standardise viewing systems so that super be built in Jos. Berne Plateau acres), which was formerly part conditions and standardise viewing systems so that super be built in Jos. Berne Plateau acres), which was formerly part conditions are super vision of remote operations can State. Ward, Asheroft and Park-of the Chatham Navel Dockyard, be simplified.

Remote a provided to the problem.

Remote a provided to the chatham Navel Dockyard, be simplified. man (Nigeria) have been Ordnance Wharf and Marine Remote cutting of metal—the appointed consulting engineers Barracks, is to the north of head office pressure spheres of the early for both the structural design Chatham town centre and lies head office proper stations are 60 feet across and provision of building between the town and the pre-

> Architects for the project are Watkins Gray Woodgate (Nigeria), J. Roger Preston and

Lloyd's in move to

RELOCATION of the Corporation of Lloyd's to Chatham has been brought nearer with the cutting of the first sod on the 72-acre site. This marks the

start of a three year develop tracks by pipe-jacking two-tier ment programme. concrete boxes into position and Boyis Construction has started infilling them with concrete and operations as managing contrac- stressing. Pipe-jacking work tors at Gun Wharf, Chatham, will be carried out by Tube Headings

A. Monk and Co, began in designed by Arup Associates, September on a film, sub-con-architects, engineers and quantract for the construction of the tity surveyors, and will be ready precast tunnel units, infilling for occupation in the summer of and construction of the superstructure and roll-in.

in the west.

Total contract value is put at Paris, London, for the construction of its head office in King anathems to most people, but to some it is a blessing as it william Street, London.

Conselly of reinforced con-

crete frame construction with granite cladding the pine storey building will rise 28 meyes

Tall tracks

Sover a sub-hasement and offer tremproof, for buildings where above a sub-hasement and offer tremproof, for buildings where in excess of 7,000 square metres of floor space. It will be fully air-conditioned and centrally balcomies.

CEMENTATION Projects has been appointed by British Railways' London Midland Region as main contractor for a new underbridge at Milton Keynes Bucks.

The bridge is to be part of the A5 diversion between Bletchley and Wolverton and will carry the four rail tracks.

Tall tracks

Tall tracks

Tremproof, for buildings systems called awaterproofing systems called avaterproof, for buildings systems called avaterproof, for buildings systems called above a sub-hasement and offer Tremproof, for buildings where it cam be used in foundations walls, sandwich slab construction of sub-hasement and offer Tremproof, for buildings where it cam be used in foundations walls, sandwich slab construction of sub-hasement and offer Tremproof, for buildings where the foundation is each to the need for simplicity of it cam be used in foundation walls, sandwich slab construction of sub-hasement and offer Tremproof, for buildings where to the need for sub-hasement and offer Tremproof, for buildings where to the need for sub-hase been paid to the need for sub-hase been built into the balcomies.

Based on liquid polymers with plant layout.

Sased on liquid polymers with plant layout.

An order worth over £400,000 with SCB of Mitcham, Surrey by the breaking through of an existing will toe foundation for pilling and the removal of the Norder worth over £400,000 with SCB of Mitcham, Surrey by Howard Dorls for use in the construction of the Ninian Field been awarded a £248,996 contract for the erection of a depot and surrey by the four rail tracks.

Site work has begun and the construction of the Ninian Field been awarded a £248,996 contract for the erection of a depot and

AICHARD CALDING ADDREW SACHS Of cellular prestressed concrete are Watkins Pool Parinership and no sex Pleass, we se satisfied construction and the substitute consulting engineers Ove Arup London's London's Language of the Substitute will be formed under the and Pariners.

Flats in Nigeria

TAYLOR Woodrow of Nigeria ment and eliminates the use of adhesives and joining tape.

It adheres to most structural materials and is claimed to eliminate state of Nigeria, for materials and is claimed to eliminate leakage problems caused by the construction of 30 flats in lateral movement of water five, three-storey blocks, together with a similar number of proofing system.

The Tremproof range of water-proofing systems.

with a similar number of servants' quarters, at Kalambina Road. Sokoto.

This is an extension to two earlier contracts comprising 96 similar flats and servants' quarters and brings the total value of Taylor Woodrow's work on the project to £3.7m.

The buildings will be of reinforced concrete frame construction with blockwork infilling, rendering and Tyrolean outside finish. Each block will contain six, two-bedroom flats with kitchen, bathroom and lounge/dining room. Completion is scheduled for May 1976.

The Tremproof range of water-proofing systems.

The Stream stream of the building industry.

Details are obtainable from Completion with blockwork infiliting rendering and Tyrolean outside finish. Each block will contain six, two-bedroom flats with kitchen, bathroom and lounge/dining room. Completion outside finish. Each block will contain six, two-bedroom flats with kitchen, bathroom and lounge/dining room. Completion outside finish. Each block will contain six, two-bedroom flats with kitchen, bathroom and lounge/dining room. Completion outside finish. Each block will be of reinforced concrete frame construction with blockwork infilition.

OVER £4m worth of steel proofing systems are in various formulations to

Cornish by-pass

DEPARTMENT of the Environ-ment has accepted the £1.2m. tender of E. Thomas and Co. for the construction of the A39 St. Columb Major by-pass, Cornwall. Work will start soon and take about 20 months to complete. The by-pass will have a single

24 feet wide two-lane carriageway with 3 feet wide hard strips on either side. It will connect with the existing trunk road 200 yards south of the junction at Trekenning Cross and extend northwards for a distance of 2.5 miles
to rejoin the trunk road 550
yards south-west of Winnards installation at Dinnington
Perch Perch.

adjacent to Trekenning Cross Roads, a farm accommodation bridge and a new bridge at Lanhainsworth carrying the new road over the old A39 road.

The scheme has been designed on behalf of the Department by Cornwall County Surveyor, Mr.

Wrightson Process Engineering, are instructed by the National Coal Board to go ahead on the design, supply, erection and commissioning of a completely new coal preparation plant at this colliery. The value of the order of £4.5m.

A FLEXIBLE polymer of mine coal will be system for waterproofing means and commissioning of a completely new coal preparation plant at this colliery. The value of the order of £4.5m. It includes a new roundabout

Cornwall County Surveyor, Mr. B. W. Mansell, who will also supervise the work.

Penetration by water sent Navai Dockyards. The profile of the site consists of three large terraces, superied by retaining walls, stepping from Dock Road in the east to the River Medway in the west. Total contract value is not at a part of the stepping contract value is not a part of the s

Preparing

Run of mine coal will be

domestic coal and a boiler fuel product.

will carry the four ruli tracks Site work has begun and the master platform at Loch Kishorn. for the erection of a depot and of the London-to-Rugby line entire structure is programmed for the London-to-Rugby line entire structure is programmed for the supply and erection of a external store in West Quay over a new dual carriageway for completion early in 1978, pumping plant at the Foremark Road, Poole, Dorset, for the road.

Architects are Fitzroy Robinson Reservoir pumping station in Royal National Lifeboat The superstructure is to be and Partners, quantity surveyors Derbyshire is to be supplied by Institution.

a waterproofing membrane that cures to a high-performance rubber, the product provides good adhesion without the need for primers. Because of its flexi-**CRENDON** STRUCTURES for High speed bility, it will accommodate move Low-cost actory, Warehouse and: Office Building

Curtain wall consortium

THREE companies have formed

and specifiers a choice of systems for curtain wall facades.

The companies are, Modern Art Glass of Leeds, Miles Redfern Construction Services, a subsidiary of the BTR Group and Aluminum Systems of Bray. OVER fim, worth of steel pre-stressing strand is to be supplied by CKN Somerset Wire to Howard Doris for use in the construction of the 500,000 ton concrete Ninian oil platform at Loch Kishorn on the west coast of Scotland Aluminum Systems of Bray,

The consortium is to offer several basic systems as standard. Advantages of these systems are said to be their self-draining pro-GEN says several thousand perties, the acceptance of single tons of its 15.4 mm. Super or double glazing or infill panels, and the ease of fitting of opening Stabilised seven wire steel strand will be needed. Deliveries have lights and doors. begun and will continue in monthly consignments until the latter part of 1976.

A brochure outlining the services of the consortium and its systems is available from Modern Art Glass Co., P.O. Box 6, Swinnow Lane Bramley Leeds, LS13 2TZ (Pudsey (09735) 71611), or Miles Redfern Construction Services, Leyland and Birmingham Rubber Co., Leyland, Preston, PR5 1UB (Leyland (07744) 21434).

ful bid for the skip winding installation at Dinnington Colliery, near Sheffield, Head Wrightson Process Engineering, Car parks

system for waterproofing multi-storey car park roof decks, received at the new plant at the rate of 330 tons per hour, crushed to helow 125 mm, and screened at 25 mm, and 0.5 mm. factory loading bays and other traffic areas is being marketed by HBM Polymer Products of Abbey Works, Ditton Priors Trading Estate, Ditton Priors. Various sizes of plus 25 mm. cleaned coal are produced in two separation processes to provide near Bridgoorth, Shropshire (Ditton Priors 613). Called Hypol car deck it is a

coal tar modified epoxy resin system which is said to retain The 25 mm, to 0.5 mm, raw system which is said to retain coal is similarly cleaned in two its flexibility even when heated separation processes to produce to 70 degrees C and allowed to coking smalls and boller fuel. cool.

while the clean coal in the 0.5

to some it is a blessing as it mm. to zero fraction is recovered given against petrol, oil, grease, by froth flotation and then diute acids, concentrated alkalis for it has evolved a range of 25 mm. coking smalls.

While the clean coal in the 0.5 Protection is also said to be given against petrol, oil, grease, diute acids, concentrated alkalis accurately blended with the and abrasion, coupled with good adhesion to substrates such as waterproofing systems called



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- 2. Housing.
- 3. Land.
- 4. The Industry.
- 5. Overseas work.
- 6. Labour.
- 7. Safety.
- 8. Builders' merchants.
- 9. Bricks and cement.
- 10. Other materials supplies.
- 11. Mechanisation.
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We would point out that the contents and date of the Survey are subject to complete editorial discretion.

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MONDAY, OCTOBER 27, 1975

Franco and the succession

FOR MORE than a third of a regime and the forces working months. century General Franco gave for change. Spain stability of a sort, at least In this context, the Prince of violence and counter-violence. mitted figure, when he appeared During this period, Spain en- in public by General Franco's winter that its orders for several managers reluctant to adapt joyed a growth of prosperity side at the mass pro-government large power stations would have P.O. designs in order to attack which has been paralleled by rally after the execution of five to be put back by at least three new overseas markets. few other countries, whether terrorists only a few weeks ago. democratic or authoritarian, and In the wake of the international which for many Spaniards may outery which followed the execuhave been a partial compensa- tions, Juan Carlo, may be under civil liberties that made his with the dichards of the old on which to work, and the prostion for the lack of political and considerable pressure to line up regime a standing affirmt to regime. No doubt most of the pect of several more overseas throughout the civilised world, would be prepared to give him

refusal to recognise that the well precipitate a new wave of new regime must be different violence. from the old and his con- Reform accded sequent failure to make any relitransition to his successors, sition groups are now reasonably dustry possesses no such content; with the exception of whoever they may be.

Anachronism

and its legitimacy as an institu- absence of elections the popular the . mid-1960s, when over a major trade union in the wake tion must depend almost en appeal of the different parties quarter of its output went of the P.O. order cuts. tirely on the Prince's personal can hardly be guessed at, though abroad. The graphs tell much of Britain's strong position on shilling to bring about liber. Senor Carillo is strikingly the story, though the fall in the international telecommunitarian reforms in the rest of modest in his assessment of absolute volume is hidden by cations market was based on the the left who contest the idea trade union movement, on the been widely regarded as the considerable support for left-oftion to a more liberal form of But no amount of debate always performed relatively generation of electro-mechanical the old guard of the Franco ment in Portugal.

demogratic sentiment organised opposition groups contracts in the pipeline—all of But in the twilight between the benefit of the doubt for some the old rigine and the new, the immediate judgment must be a condemnation of his stubborn well precipitate a new ways of

years, its suppliers could con-

thought that they had a reason-

able backing of export orders

which would fill much of the

home order gap for at least 18

No such

cushion

months.

ole themselves with the

well prepared for the processes cushion. Not only is a bare 13 these two, the P.O. has pursued of political negotiation. Until the per cent. of its overall productits traditional restrictive policy recent clamp-down, following tion exported, but in the tele- of purchasing exchanges for the the emergency in the Basque phone exchange sector—which public telephone network only Designated to succeed the country, Spain had experienced accounts for two-thirds of the from its four U.K. suppliers. Caudillo as head of state, Prince 12 months of (very relative) industry's output (excluding So, with imports of only about Juan Carlos is almost bound to political and Press toleration, cables) and is the worst hit by £30m, last year (official trade be a fragile hinge to the post- which stimulated political the P.O. cuts—the figure is less figures are alightly higher, but Franco era. After so long a debate on a previously unknown than 10 per cent. Apart from are contested by other sources), hiatus, a restored monarchy can scale, and which enabled oppo- one or two exceptional years, the there seems little justification only seem an anachronism in an sition groups to establish rudi- industry's overall export ratio for the sort of anti-imports increasingly republican world, mentary organisations. In the has been declining steadily since action proposed by at least one the constitution. His main asset public support for his Com-the fact that the figures are in widespread adoption of Post even among those on munist Party. Elections in the current prices.

government, and that, from among the opposition groups strongly. what is known or suspected of can contribute to political first-half of GEC Telecommunihis own views, he appears per- reform unless those who uitisonally disposed to see Spain mately hold the print of power example, were double the 12- more modern design (though sonally disposed to see Spain mately hold the agins of power move in a more democratic are prepared to becognise the direction. But the recent wave need for reform. After 36 years of terrorism by Basque and of non-involvement in political extreme left-wing groups, and affairs, the armed forces could the harshly repressive political of the Madrid authorities, may arbiters of Spain's political prove to have severely cur- destiny, and it is safe to assume prove to have severely cur-destiny, and it is safe to assume by polarising hostility between role as the Armed Forces Move- much bleaker. Without belittle weakened by the decision of which the Government has un announced).

How inflation hits investment

been a reversal of the tradi- ing in "free depreciation," tional view of the relation represented an informal adjust between investment and infla- ment for the affects of inflation tion. The traditional view was on fixed capital equipment. But that inflation was good for making allowance for all the investment. This was believed imperfections, a corrected reto apply both to investment in turn of 4 per cent. must have Stock Exchange financial assets meant that many companies Arabia and to real capital formation, with paper profits were actually More recently this view has trading at a loss. been reversed; and there is no It is also desirable to look proposition to which it is easier not just at the overall return to to gain assent at a business investment, but more specificgathering than the assertion ally at the rate of return on risk that inflation harms investment. capital. This determines, as the Again this is believed to be Royal Commission true both of Stock Exchange showed not only the amount of securities and of the physical new equity finance that a comaccumulation of equipment and pany can prudently raise, but stocks. There has, however, also how far it can go in fixed been very little discussion of interest borrowing, and even in how and why inflation hits the reinvestment of profits, investment, and whether all without becoming dangerously the damage is inevitable, or exposed. Here, however, the tice for Department of Trade whether some of it could be Department of Industry calcuameliorated by sensible adjust- lations do not come anywhere embassies abroad in the way Franklin's place ments of Government or business policy.

Rate of return

turn. This is by no means easy, shareholders' interest. This sure British companies get in related loss of £61m., Roland that time a secondary fermengested a drastic fall in the real its initial level. rate of return in recent years; and this has been given official Misleading confirmation by new official estimates in the latest issue of respond to shareholders' actual set up shop in the New Year. Trade and Industry. The experience Nor does the pub Corley stresses there will be general picture which emerges lished series, with tax removed, close contact with the embassy is that of a drastic downward really present a better picture. movement superimposed upon If income is regarded as what and the place where the Saudis the normal cycle. After deduct- can be spent while leaving one's insist all the diplomatic and ing stock appreciation, the re- capital intact, most share- consular representatives congreplacement cost return fell to 4 holders have enjoyed negative gate. per cent. in 1974 compared with returns on which they have 7 per cent. in 1970 which was nevertheless been taxed. The the trough of the last cycle, and lack of any adjustment for in will be able to help companies, mext month called simply Pub

hand the gradual improvement series.

THERE HAS in recent years in capital allowances, culminat-

Report near remedying the inflationary that Peter Corley did a threedistortions. A pre-tax series is suggested for this purpose, which is simply an historic The first step in any such measure of nominal net income discussion must surely be after interest charges, divided examination of the rate of re- by the nominal value of the ness life and try and make because the usual measure moves in saucer fashion, start- on whatever action is going. The Franklin and Ian Stoutzker quit ments are themselves distorted ing at over 20 per cent. in the important point is that Corley as managing directors. Hardly by inflation. Calculations by mid-1950s, falling to about 13- is strictly a Trade Department a ripple on the Slater scale, but the CBI and academic commen- 16 per cent. in the mid-1960s man with the post of assistant Franklin became joint managing tators have for some time sug- and then recovering by 1973 to secretary.

Such a pattern does not cora range of 10-13 per cent. in the flation to the equity base makes or indeed where the divisions defeat the beer buff who answer to No to Volvo? Such figures are still subject a graph derived from them, mis
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such figures are still subject a graph derived from them, mis
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world market for tele-first of which is due to appear ment on a semi-electronic con-stream for a second time was ment see it as just one more done, but in its detailed insicommunications equipment on the British market in the cept, which led to the TXE2 hard-fought, much of the battle example of the P.O.'s insistence tence on how. But, apart from has never been more evident or early 1980s. more serious. A string of multi-

over of more than £420m.) has volume production. as gone to U.S., Swedish and British technology conspicuously absent from the bidding for Iran's \$500m. "telecommunications deal of the century" and no U.K. system is on offer in Australia or France, where two highly valuable contracts will be awarded in the next few' The swingeing cuts in British of international exchange de-Post Office orders have rubbed signs for two successive switchthe Central Electricity Generat- efficient use of limited developing Board recognised last ment reserves, and made its

It may seem paradoxical that this embattled group of companies is one of the few in the electrical/electronics industry to have consistently run a trade surplus. Only in the past few rears have imports approached half the level of exports (in spite of the latter's fall in volume). This increase in imports stems partly from shortcomings in the designs and delivery of U.K. manufacturers' private switching equipment, and partly from the first of two The telecommunications in contain a substantial Swedish

There are now signs of a the Commonwealth), and its equipment sector, which has long-running telephone exchanges. In the late

designs all make the picture ing the current efforts of the P.O. (then a Government dertaken to reduce as the Prime no doubt that a substantial and go straight for a fully elec- workers earlier this month, and recovery will take seven or even tronic-design. Years of develop- part of the explanation for the on the success or failure of the Wood, north London, failed to Brazil is proving a major addi- by STC mysteriously - named System work. The P.O. fell back on tional market for Plessey).

That this major British directly, to the large TXE4 P.O. and its suppliers. The end equipment, including transmis- it would be completely contrar million pound overseas orders industry (with an annual turn-design which is now going into result was Government approval sion, which are not only hyper to its tradition and currer industry (with an annual turn-design which is now going into result was Government approval sion, which are not only hyper to its tradition and currer industry (with an annual turn-design which is now going into result was Government approval sion, which are not only hyper to its tradition and currer

P.O. decision to proceed with in terms of the sold of switching of the shelf " switching of the shelf acceptance in "off-the-shelf" switching of the steen technology consuler. cent. export ratio which many 1960s, it realised its demand puter (or stored-program) con-different countries round the signs from one or two many of its top executives see as a forecasts had been far too low trolled crossbar exchange. In world. This argument finds facturers and then get the whol necessary minimum, is the that the P.O. did what it had purely national terms, there some support from the indus-industry to make them.

result of a combination of cir-tried to avoid doing, and bought was much justification for this, try's main international comcumstances which have made crosshar. It chose the "5005" and the P.O. would also argue petitors—including one execu-strations; which operate two confidence (thanks to mistaken local for its export markets.

confidence (thanks to mistaken loped for its export markets; entry into the coming world of design to British Post Office the world, are increasingly lear Government and P.O. forecasts), that Plessey was rather too late electronics in a gradual fashion, specifications, you'll be an exing the "how" to their surtaken it out of the mainstream to challenge the international whereas a different decision port failure." The list of P.O. pliers in the interests of greate the international whereas a different decision port failure." success of Ericsson and ITT was would have imposed severe organizements which are now unexportability—and their ow spain stability of a sort, at least may well have damaged his salt deep into the wound. When ing generations, created an introduction of the anisational and labour relations acceptable to the central Electricity General efficient use of limited devalors. not surprising in view of the anisational and labour relations acceptable overseas is long and cost savings in the long term: ship at that time, which made that other countries appear to it difficult for a manufacturer be managing the difficult transit at to amend some of them to aid suppliers for the development to think and act independently, tion into semi-electronic techno- the exportability of its sup- and manufacture of Syste. **Britain's Telecommunications Exports** EXCHANGE ALL EQUIPMENT TYPES EQUIPMENT 250 TOTAL TOTAL OUTPUT OUTPUT

EXPORTS

TRANSMISSION

TOTAL

EXPORTS

Crossed lines that have cut

off a world market

EXPORTS

The British hold was fatally nationalised industry ordering helf of which has just been

ling the current efforts of the P.O. (then a Government devision to reduce as the P.O.'s suppliers warned occasional jam," to quote a which in any case are likely plessey in particular, there is department) to by-pass crossbar Minister reminded Plessey that a decision in favour of British executive, who says the emerge in Europe over it recovery will take seven or even trome design, rears or develop part of the expendation for the 10 years, if it occurs at all, ment ended in disaster when the only limited export success of performance (in spite of an through the necessary change in force the P.O. to rely extreme Whether it does is dependent pilot exchange in Highgate British-type crossbar (though impending oversess drive attitude, TXE4 itself is accepted to have extremely tinental manufacturers are most major resurgence in Brit

RITAIN'S weakness in the tronic family of exchanges, the gap and concentrated develop- out of the international main- of the industry's top manage- specification of what should be small local exchange and, in-being waged in public by the on specifications for all types of the odd international exchange in the spring of 1973 for the cautious but also idiosyncratic approach to follow the recen-

> pliers' products—as the CEGB "X" which—though its detai has in the important case of tur- have not been published bine design, for example—stems gives the design control verpartly from its proud engineer much to the P.O. itself, and ing tradition and partly from the intended to result in the diffe lack of organised pressure from ent suppliers not only avoiding the manufacturers.

> such as: "If you're not prepared same equipment for the fir to adapt home designs, then time. you're not sufficiently exportminded." L. M. Ericsson spends over 40 man-years adapting an exchange design for each new market, with inter-exchange signalling (one of the most-British complaints) representing only a very small fraction. In this context, the with the suppliers. Wheth £500,000 which Plessey had to they can all overcome the spend to adapt TXE2 to an traditional differences remai export design called "Pentex" which this year has broken outside the System "X" cointo Colombia and several text are not good). But a maj African countries-does not seem excessive.

Unable to pian : In some cases, adaptation is

either impossible or must be so signing and making completely view of domestic requiremen different products for the home with export considerations and export markets which in especially when they m the U.K. context can be uneconomic. One of the most telling term? examples for the British has Far from giving a hoost to logy and software control in been the way Siemens has tionship," an extremely am export prospects, the P.O.'s parallel, rather than taking the achieved considerable export tious challenge to expect it, acceptance of crossbar harmed more cautious British sequent success with its ESK public ex- addition to all its other obj them. Apart from coming too tial approach. It is the Japanese, changes, which it has not been tives, to prosuce late, the surge in demand from Americans, Canadians, Dutch, able to sell to the Bundespost equipment by the mid-18 the P.O. forced the industry to Germans and French who are Its advantages over the British which puts the on the realisation that "export- consign the British manuf ing is necessary to get one's turers to a very junior role The P.O.'s suppliers warned daily bread, and not just the the new industrial group's TXE4 would harm their export U.K. industry is only now going same period. This could in to

nte

The P.O. recently heralded That the P.O. has not seen "new relationship" with research and development ove Other competitors meet the laps with each other and ti British complaints with remarks P.O., but producing exactly ti

Remains to be seen. So the onus for making ti

system exportable is very min of the P.O., in close co-operation to be seen (current auguri question which has hither been unposed in public is p by Herr Heinz Nordsieck, he of switching at ITT Europ how can you expect any Po Office to have an export me, tality when it is not in dire commercial touch with inte national markets, and when extensive that it amounts to de has no remit to compromise i involve extra cost in the sho

heavily on foreign technolo. Where British and Con- and would certainly torpedo's X" programme for an all-elec. Strowger, to fill the immediate The decision to keep Britain limited export prospects). Many critical of the P.O. is not in its telecommunications exports.

Corley of

There could scarcely be a better indicator of the way Britain's role in the world has changed than the announcement that a U.K. liaison office is to be set Saudis. If it is true that they up in Saudi Arabia. The diplo- are concerned about our commatic service in the past held panies' abilities to match persway over the handling of trade formance with promises, the affairs abroad. And in years combination of 42 - year - old gone by, the trade secretary or Corley in Riyadh and the counsellor in an embassy was presence in Britain of high-

course, and it has been the pracofficials to be seconded to to monitor the country's busi-

He will spend the next couple of months searching for office accommodation in Riyadh, the business centre, and expects to people in Jeddah, the capital,

Corley admits that it is not

the Saudi market.

Corley's office will function expert. as part of a joint commissiontion in London last week. hardly counted among the elite. powered representatives of the Opinions have changed, of customers should help.

year stint as commercial secre. The dramatic eclipse of Jim picked to man the Saudi ironic touch or two. Last July. Arabian office which is intended a few days before the Keyser Ullmann merchant bank announced a largely property-. director and deputy chairman at Jimmy Goldsmith's Anglo-Continental and also went on the Board of Cavenham. Now, term, but beer (for example the with Goldsmith in charge at introduction of hops) came from Walker, Slater importance is suddently, and in pub signs originate with the most respects, unexpectedly enhanced again.

Drink talking

easy to see quite how his office A new book to be published

than a little political, drive on tain gems guaranteed to con- Volvo patrol cars as replacefound all but the acknowledged ments for those already in use.

agreed with the Saudi delega- that the slang term codswallop introduced to the force in 1971 setting up of a similar office in houses dating back to around in this kind of work. He said London to be manned by the 1875? In that year a gentleman that at present prices, using method of keeping mineral per vehicle. waters in bottles without the But a group of councillors cork blowing out. Beer at that thought the comparisons unfair time was called wallop (often because the Volvo, was comstill is) and the imbibers would pared on economical grounds sneer at soft drinkers for drink- with bigger and faster Leyland ing, "Codd's Wallop."

to know that they owe their chairman, pleasure to an erstwhile Dean of St. Paul's who was also a keen tary in Brussels. He has been Slater is bound to throw up an angler. He absentmindedly left half a gallon of beer in a bottle at a fishing spot near Henley- Once upon on-Thames and rediscovered it almost a week later. During tation had built up and although nationalised industries were the cork popped alarmingly still stoking inflation while when he reopened his beer he other areas were cooling down decided that the result was better than the original and makers reports the discovery of thus bottled beer was born.

> Franklin's the Dutch around 1400, while Romans. I recommend that those interested enough to find out statutorily appointed "ale conners" in the 13th century tested beer literally with the seat of their pants should get hold of the book itself.

to distortion. Until the con-leading. Estimates made by that the idea, is worthwhile every pub. A simple glossary in Lincoln of the way national cession of November 1974 com- several independent analysts comes from the fact it is not of terms relating to ale, beer, and local approaches to the panies were fully taxed on all showing a negative return to quite brand new. For about a pubs and drinking in general, economy can come into conflict. stock appreciation as if it were equity investment are nearer year, the Americans have had much of the information will Lawrence Byford, -Lincoln's, normal profit. On the other the mark than the official a similar operation in Riyadh already be known to all but the chief constable, has been to help their major, and more tourist trade; yet it contains cer- stopped from buying Swedish

Byford told the county police Did you know, for example, committee that the 25 Volvos was originally a derogatory had proved the most reliable Another provision is for the term for soft drinks in public and economical of all cars used named Hiram Codd invented a Volvos could save up to £1,500

> models. Some strictly com Those expert drinkers of parable tests are to be staged declared David those beers which continue to This," declared David ferment in the bottle may like Chairman is an important " is an important national matter.

The Price Commission was mur muring last week about the way A Yorkshire firm of snuff a July, 1923. General Post Office notice which has a ring (if Ale itself is an old English you'll pardon that word) of pure fairyland. A recession was coming but what a different character it had.

> " "The continued decline in the cost of labour and materials." runs the notice, "enables the Postmaster General to make further reductions in Telephone charges, in addition to those which took effect on July 1. 1922." The new rental for a domestic phone was £1 78 6d a quarter, and "short distance trunk calls" became 3d up to 15 miles and 4d for 20 miles Standard public call charges went down from 3d to 2d, a level they remained at for some 30 years.

> > Ubserver

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- 3. A pension to your widow on your death before retirement of two-thirds of your prospective pension, plus a lump sum o'. four times salary (normally free of Capita. Transfer Tax as is the widow's pension in 4 above)?
- All pensions automatically increasing annually at a rate not exceeding the cos: of living measured by the Government's index of retail prices?

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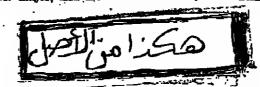
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BY DAVID WATT

An oil slick on Britain's EEC tactics

S some time since Britain be achieved in Paris but in worth, and will doubtless claim been at the centre of a Whitehall and Brussels. a great triumph. In the process old-fashioned international This being so, the Paris issue we will sacrifice a certain so it is not particularly of whether the British repre- have done the Community a rising that the Foreign sentative sits at a separate desk certain amount of damage but etary's flamboyant claim to or exercises as much influence nothing that is going to shake parate seat at the forth as his weight can exert in the Britain's relations with her ng Energy Conference corridors to which he will be partners, or the partnership id have stirred some nor admitted as a member of the itself, to its foundations. But a languid rulest On the EEC delegation. On this score that does not mean that the r languid pulses. On the there is not much object in incident has not been significant side is a claque of Conser making a great scene and creat- and worrying. To my mind it e newspapers, Tory MPs ing a great deal of diplomatic has been both, not so much Tribune Groupers cheering irritation. Such demonstrations because of its probable congood old Jim for his had better be reserved for sequences, but because of ly. John Bull defence of occasions when it really matters, certain things it has revealed sh interests. On the other stands a collection of proeleers, bureaucrats and bers of the Establishment At the same time there is that we are in a serious and ering that the great man is not much point in being too possibly dangerous muddle ng but a tin-pot Gaullist tragic about Mr. Callaghan's about energy policy. Insofar-

nted nationalism.

makes sense in the con- to even the score.

Irritated

has lost his wits and his performance; either. Our as there is rational line of argu-of Britain's longer-term partners have been understand-ment behind. Mr. Callaghan's in an excess of ably irritated by this evidence outburst it is that British of British lack of Community interests th these reactions seem to that they will do their best to members of the Common scessive. The truth is that be philosophical. They too have Market by virtue of our possessive. akes little difference in domestic public opinion to con- sion of large reserves of oil y whether Britain has a sider from time to time; they under the North Sea. It is ate seat at the Conference too have made childish displays implicit that this turns us ot. The Paris meeting is in their time. The Community immediately into an honorary reant in that it may set is certainly a matter of give member of OPEC, set spart one of international rela- and take, and it cannot survive in this field for many if all its members retreat into but few, if any, important rabid nationalism. But it can as a producer rather than a conen controversial decisions stand a good deal, and whatever sumer of oil. ikely to be taken. What may be said in Brussels or the ers from the point of view other capitals of the Comritish interests is that the munity in the heat of the and particularly France, moment, I do not believe that

about British policy and British

psychology at the present time. In the first place it suggests must Inevitably spirit. But experience suggests diverge from those of the other from most of Western Europe

Short-sighted

policy—that is, one the coming months just in order before the oil comes on stream escape of a world marker and It follows from all this that 21st century when the reserves and economy y of supply. This will not Conference, for what that is continue to be heavily reliant level illusory.



Mr. James Callaghan: the chances are that he will get some sort of special British status at the forthcoming Energy Conference.

upon the Arabs and others. This tendency to assume that was making a concerted change This being so, Britain will in we can plough our own furrow in policy towards the EEC. This seems remarkably short- an important sense continue to has been deeply ingrained in Germany and Britain Britain must expect painful sighted. For one thing we have be "reliant" on other sources British minds by centuries of the truth—as anyone familiar referendum campaign. But it coherent line, as in the case of agree on a realistic retaliation from her partners in to live through the period herself, since she cannot fairly successful insularity, with the chaotic workings of is partly an aspect of a more Mr. Harold Wilson's suggestions policy—that is, one the coming months just in order before the oil comes on stream escape repercussive con-Necessity has obliged us to Whitehall will readily appre- general sense of national about commodity agreements. and a far longer period in the sequences in her own industry think differently in recent clate. The pollution issue was depression. Mr. Callaghan's we can still exert influence. But 21st century when the reserves and economy whenever years and our entry into the discussed by the European outburst no doubt came from when Mr. Callaghan talks about reconciles Britain's short- we can afford to await the have been exhausted. For Western Europe suffers. We EEC special that we had Questions Committee of the the heart—for he is a man who oil we have neither a plausible medium-term interest in "outcome" of the dispute with another, even while the North cannot isolate ourselves from learnt the lesson. But there Cabinet a full month ago. The has frequently seen himself in policy nor an armoury of sancrates of return on North a certain amount of cynicism. Sea is yielding large quantities the world economy in this way is no doubt that we still seize forry drivers were discussed the role of an old-fashioned tions with which to back our HI with the whole EEC's The chances are that Mr. of oil we cannot hope to supply and the divergence of interest, the slightest excuse (in this even longer ago than that. Mr. patriot. But he is also an words. This is not the road back interest (including Callaghan will get some kind all Europe's needs and we must though of course it exists to case, the North Sca oil field) Callaghan apparently made his experienced politician who is to self-confidence but to paper n's) in stability and con- of special British status at the suppose that our partner will some degree, is at the deepest to slip back into our old ways, claim to a seat at the energy sensitive to the public mood triumphs as best, and at worst

GENERAL

difficult perilous for ourselves.

Other rows

organisation of British Govern. pro-Market line during the runmembers of the EEC. One is the man, is supposed to do some standards necessary to protect of a strong ministerial propenquestion of Common Market accept tachographs in their lorry general uncertainty of direction. Hel of de Gaulle exposes the cabs. On the first of these Britain has a reasonable case on its merits, and on the second can plead the kind of political force question, it was widely assumed on the Continent that Britain

We shall doubtless be forced conference without consulting and anxious to express it in his to further humiliations.

into realism once more, but any of his Cabinet colleagues own way before someone else meanwhile we make life and only had it ratified by the does. If he had not spoken on and full Cabinet subsequently.

machine does not lend itself his silence and so would Mr. to strategic thinking or general Anthony Wedgwood Benn as policy co-ordination at the best evidence that "once again" Another worrying feature of times. At present, individual Britain was being sold down the Callaghan incident is more parochial. It concerns the best to toe the fairly uniform Foreign Office mandarins. ment. The row over the Energy up to the referendum, are going words, is a widely felt sense of Conference has coincided with their own ways again. The frustration over British impotwo other fairly major rows European section of the Cabinet tence which finds its outlet in between Britain and the other Secretariat under Mr. Roy Den-bursts of rather desperate selfmatter of pollution on which co-ordinating, but there is not be said that he is doing no more is insisting that much it can achieve in the face than exercise a normal political the Rhine from effluents are sity to tackle Common Market de Gaulle perform a rather simiinappropriate and unnecessarily questions ad hoc. Better co- lar function by rather similar costly in the wider open spaces ordination would not, of course, methods? Is not bloody-mindedof the U.K. The other is the necessarily mean different ness a necessary precondition of British attitudes on particular the restoration of self-confiregulations which issues but unless there is some dence? This is certainly the best would, if accepted, force Mr. new strategic input there are defence of the Foreign Secre-

Depression

But because the two issues arose The whole climate of opinion in plausible doctrinal basis. The at the same time as the energy British politics as in British common agricultural policy of public opinion is negative and the EEC was an example of the uncreative so far as the EEC is first and the French attitude toconcerned. Partly this is an wards the Arab countries since understandable case of "hang- the late 1960's an example of Nothing could be further from over" after the orgies on the the second. When Britain has a

oil no doubt the Scottish The British Government Nationalists would have used

What he is reflecting in other assertion. To this extent it may art. After all, did not General Jack Jones' merry men to curtail likely to be constant errors of tary's performance. But the their overtime earnings and timing as well as a trouble about it is that the paraflaw in the argument.

French policy has been at its most successful, both under de plead the kind of political force
The chances of anything like Gaulle and subsequently, when
majeure that other EEC memthis being achieved at present it has been played from
hers have some sympathy with,
are unfortunately fairly remote, strength and when it has had a

Letters to the Editor

octors and the limit

Mr. T. O'Conor. -Will someone please exto me the relationship or junior hospital doctors Government's anti-

eployment of

Mr. A. W. Taylor.

-Mr. Hansard's letter er 17) on the deployment ources in the engineering ry draws the conclusion he relative lower levels of ories per f100 of sales in san and American com-

that this reflects a better tion of resources and so as more unoney for a higher if investment. On the control in sensurities per £100 sales in reductive investment. On the control investment is investment. On the control investment in the hypothetical case of pany whose fixed and tasset ratios per £100 sales of the fact is that where the directors have over a company whose fixed and to directors have over a company whose fixed and to directors have over a company whose fixed and to directors have over a company whose fixed and to directors have over a company whose fixed and to directors have over a company whose fixed and to directors have over a company whose fixed and to director in the fact is that where the directors have over a company whose fixed and to director in the fact is that where the director in the fact is that where the fixed assets remain at all the current assets as a lorp to £165. On the basis. Hansard's argument the ations of this example are of more than one director and he lowering of the inventation ipso facto generates capital investment. This merely december the fixed about by the rinvestment. This merely each class of capital in while he or she is to be eminored to use the additions, and also state the total percentage of the report to state that duplication and draw the conclusion that the current assets as a heart of that duplication and also state the total percentage of the inventage of the inventage of the holdings are in the name of the proper to state that "certain deep the proper to state the total percentage of the more than one director and once." Where there is duplication and also state the total percentage of the proper to the fact total percentage of the holdings are in the name of the fact is that where the position.

It should not be sufficient for the holdings are in the name of the proper to state that "certain deep the proper to state that "certain deep the proper to state the total percentage of the inventage of the inventage of the proper to the fact that "certai bereas in fact the change een brought about by the rinvestment. This merely also state the total percentage of also state the total percentage of personality.

ates how misleading it can draw the conclusion that inventory levels per unit of is a major cause of the geof investment resources, impact of higher investment resources is further borne out by the risons of labour produce in the U.K., U.S. and an one of higher investment of higher investm

the output achieved per European completed until early October, rational reason for preferring company employee can be up to With effect from August 31, 1975 candidate A rather than candithree times greater than that of ECGD withdrew medium term date B. To say "In my view

human resources, Jaina, 16, High Mill Road, Hamsterley Mill, Rowlands Gill,

expediency. Charles Richardson, Fredk. H. Burgess.

The Green, Wolverhampton Rose Stafford.

Directors'

interests

ment to their expansion programme, purely circumstantial evidence, supervisory Boards, analysis of the top 500 Delivery was due in August, 1975 For example, one can envisage supervisory Boards, pean companies indicates but owing to production difficult great weight being attached to B. E. Gray, across the major industries ties the machine could not be the employer's ability to give a 55, Catherine Place, S.W.L.

his British counterpart. Inven- credit cover from Argentina, candidate A is more likely to tory levels can have little impact Argentine regulations provide make a good contribution to on comparisons of this nature but for imports of capital equipment our particular team " is unlikely relative levels of investment only if five-year credit is avail to be accepted as an adequate certainly can as indeed can a able. The result of these cir- reason, since one could make greater flexibility in the use of cumstances is that we now have exactly the same statement if on our hands a valuable one had discriminated on the machine specifically built for grounds of sex or race, but be-

our customer and which cannot cause of the intuitive nature of

however, is quite another prob. One is bound to ask whose lem altogether, overwhelmed as credit is at greater risk? It is by short-term political R. D. Kimberley.

26/28 Binney Street, W.I.

Selecting an employee

From the senior careers adviser, Careers Advisory Service, University of Lancaster.

Siz,-I am surprised there has

mittee meets.
TUC finance and general pures committee meets.
John Gilbert, Transport
dister, and Mr. Richard Minister. and Mr. Richard Marsh, chairman British Rail Board, inaugurate new freight computer, British Rail Board.

International Air Transport Asso-ciation meets in Cannes to discuss commission increase to President Sadat of Egypt in the

U.S.—on strie visit.
Duke and Duchess of Gloucester on official visit to Saudi Arabia William: Tyndale Junior School inquiry opens, County Hall.

TUC-Labour Party Liaison com-

or junior bospital dectors and Jakas 16. High Mill Road in policy. In policy in policy in policy in policy is saying that the junior ideotors are to be treated at the junior ideotors are the junior ideotors a tives recently, so managers will be deprived of the most critical

freedom they can possess with-out any compensating relaxation in responsibility. Many young graduates already regard management as a thank-less task which they have no intention of undertaking. There is a real danger that any further increase in the difficulties facing managers will create a dearth of people willing to accept responsibility.

Furness College, Bailrigg, Lancaster.

To-day's Events

Financial Times two-day confer- COMPANY MEETINGS ence on paper and pulp indus- See Week's Financial Diary on

PARLIAMENTARY BUSINESS House of Commons: Debate of National Health Service, Motion

on Direct Grant Grammar Schools (Cessation Grant) Regu-House of Lords: Community Land

Bill, committee stage. COMPANY RESULT · Percy Bilton (half-year). Page 8.

ART EXHIBITIONS British Museum. The World of Franklin and Jefferson, an American Revolution bi-centen-

Royal Academy of Arts. Landmasterpieces from Soviet Royal Institute of Oil Painters

annual exhibition. The Galleries, The Mail, S.W.1.

Roxing: Jimmy Revie v. Pat

McGill, 1 p.m.

McCormack, Manor Place Baths London, National Sporting Club Gymnastics:

St. Lawrence Jewry next Guild-

hall. Plano recital by Ronan

Guildhall School of Music and

Drama. Lecture on "The Study

of Man as Music Maker," by Pro-

University, Beifast, 5 p.m.

essor John Blacking, Queen's

Racing: Nottingham and Teesside.

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250,000 families who have existing mortgages. We believe that complete security should go hand-in-hand with a very straightforward attitude



Harrison & Sons hit by dispute

REFLECTING an exceptional debit of £254,000 arising from industrial disruption, Harrison & Sons, printers, incurred a loss before tax of £245,000 in the first half of 1975 compared with half of 1975 compared with profits of £46,000 for the corresponding period and £184,000 for the last full year.

The directors say that during the six months, trading condi-tions across the group have not been easy but turnover has been specialised markets.

The City printing company however has continued to trade at a large loss, and has been affected by almost continual dis-ruptive industrial action. The High Wycombe factory also suffered from a restriction on overtime for several months. Industrial action on a national basis in May and June seriously reduced profits in most factories

The City printing company has, since June 30, reduced by a third the workforce and more productive working arrangements are

1.487p net at a cost of £33,743. Last year's total was 3.757p.

Group turnover ... Profit ... Interest payable ... Loss before tax ...

Staffordshire **Potteries**

expectedly improved from £509,000 to £513,000 after £140,000, against £135,000 for the first half. After higher tax and minorishare are shown to be down from 24.6p to 23.5p, and diluted from 20.7p to 20.1p. The dividend is lifted from 4.61671p, to 4.926765p net with a final of 2.739265p.

ary credit." tained 209 197
Not surplus on sale of land under
inpulsory parchase order.
Trading conditions are un-

There was little to get excited about in the week-end post hag and much the same could be said of this week's list of company announcements. While there is no lack of numbers there are only a handful of leading companies scheduled to produce figures. What action there is seems to be mainly centred around Tuesday, when preliminary results are due from Brooke Bond Liebig along with interim figures from Debenhams and Furness Withy. On Wednesday Kwik Save is producing its finals together with an interim statement from

Astbury & Madeley progress

tive working arrangements are now in operation.

The management is confident Madeley (Holdings), which distribute having resolved these labour butes industrial central heating difficulties, the group can reasonably expect a "significant" to £2.26m, for the first half of the first h The interim dividend is held at from £165,000 to £182,500. The profit outcome for all 1974 was a record £425,030.

3.757p.

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First half tax takes £96,500 (£85,000) leaving net profit up from £80,000 to £86,000. Stated earnings per 3p share are 2.13p, compared with 1.98p, and the interim dividend is up from 0.296p to 0.316p—last year's total was

Sales for the year to June 30, sidiary acquired freehold ware1975 of Staffordshire Potteries house and office premises in
(Holdings) expanded from £4.92m. Bournemouth for £82.500 cash,
to £5.16m. and pre-tax profits unexpectedly improved from for £2,000 cash.

British Mid. **Airways** cuts loss

British Midland Airways (a subsidiary of Minster Assets) reports a reduced first half operating loss of £225,000, compared with £404,000, after charging parent company interest of £59,000 (£113,000). Turnover expanded from just under £421, to £5.5m.
For all the year 1974 turnover was £10.67m. and the operating loss £217,000 after parent interest of £237,000.

revenue : load factor remained stable at 47.2 per cent. compared with 47.8 per cent. Fare increases which have become effective during the period have maintained

plus to requirements of the scheduled service operation and the long-haul Boeing 707 fleet, which has a full order book with leading overseas carriers through-out the coming winter season and into 1976. The full benefit of the development of the leasing service activities should be felt in the

optimistic

Announcing pre-tax profit down from £154,074 to £120,937 for the first half 1975, Mr. A. Gold, chairman of Arthur Henriques, clothing manufac-turers, says he is confident full year results will be "at least as good" as last year because a

Trading conditions are unsettled and competition is intense the directors point out, but group sales during the three months seasonal nature of the airline's period. For the full considering the general reduction seasonal nature of the airline's year 1974-75 the figure was £1.57m. of trade in industry. The current operation. First half sarnings per 25p order position is still quite good increased by 33 per cent. compared with the same period last year.

being raised from 2p to 2.25p net. Last year's total was 5.6p. Interest charges for the first half were down from £169,289 to £108,555 and tax was: £117,774 (£104,167). Tax imputed to franked income was £152,553 (£140,679) and net earnings

£396,469 against £387,000. Net asset value per share is shown at 1951p compared with

W. Norton fall at

From turnover for the half year to September 30, 1975, of £8.1m. satisfactory margins.

The BMA Leasing Service has merchants, W. E. Norton (Hold-successfully absorbed both short-haul aircraft capacity surprofits from £185,000 to £150,000.

Plus to requirements of the figure for the last full year scheduled services operation and was £284,804.

The interim dividend is 0.27819p (0.30031p) net. Last year's total was 0.5201p.
Mr. W. E. Norton chairman

points out that the amount reserved for taxation for the six months—£82,000 (£96,000)—is the current estimated liability on the profits, but in view of stock relief for which the company has qualified in the past, this sum may again be treated as a reserve and will not necessarily be payable. After tax the net balance emerges down from £89,000 to £68,000. Currently there continues to be a good demand for sophisticated

and technologically advanced machine tools. Plans made earlier to increase the market share of this sector should contribute signicantly to future earnings, he Crossland up

after six

	1975	1974	1
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roup immorer	1,7(6.20)	1,379.M0	1
refit before tex,	785-057	703-45A	
LTS	85 300		1
tributable to holders	28,391	80.903	
rerim dividend	25.200	25,200	
rtained	67,181	50,720	
	-		1
The directors sou	that th	ha firet	1

This announcement appears as a matter of record only.

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CHEMICAL BANK

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Banque de l'Indochine et de Suez

Canadian Imperial Bank of Commerce

Canadian American Bank S.A. Chemical Bank

Cooperatieve Centrale Raiffeisen-Boerenleenbank G.A.

First National Bank of Boston (Paris Branch)

First Pennsylvania Bank N.A.

International Commercial Bank Limited Marine Midland Bank - New York

Irving Trust Company

Midland Bank Limited

Morgan Grenfell Finance S.A.

Rabomerica International Bank N.V.

RBC Finance B.V.

Agent Bank

BANQUE DE L'INDOCHINE ET DE SUEZ







Sir Anthony Burney, chairman of Debenhams, which is: expected to announce interim figures to morrow,

Teacher to increase borrowings

plans to adjust its borrowing limits from the present 513.88m. 50p. to £16.19m., raise the interest on loan stock and increase the Preference dividend.

According to the directors, under existing inflationary conditions the present lighting the present lighting for the one-for-one scrip, interim dividend is being their ax squivalent to 1.67521p from profits of 310,881, a record.

Earnings are shown to be up from 1.01p to 1.1p per 5p share.

Sk manus 120,517 154,674 1575, have required before fax 120,517 154,674 158,881 15,780 158,881 15,780 158,881 15,780 158,881 15,780 158,881 15,780 158,880

The directors plan a parallel alteration to the limits on borrowings contained in the Deeds constituting the 54 per cent. Unsecured Loan Stock, 1979-84,

Commercial Union Assurance, the trustee for the holders of the Si per cent, stock has stated that it has no objection to the proposals. The Si per cent, stock does not have a trustee.

In the state of the proposals of the state of the proposals. The Si per cent, stock does not have a trustee.

In the state of the proposals of the state of the comment of the comment of the comment of the comment.

BIDS AND DEALS ANGLO-THAI UNCONDITIONAL

Inchcape's revised offers for the outstanding capital of Anglo-Thai: Corporation have been accepted by the holders of 9,508.295 Ordinary and 90,466 Preference shares, including Estates House

cace and confer on the holders 64.54 per tent of the total number of votes exercisable at genera meetings of Anglo-Thal.

The revised offers have no

Associated Spring Corporation has sold the lighting fixture por-tion of its subsidiary, Herbert Terry and Sons, of Redditch. The urchaser is Anglepoise Lighting U.K. company formed by Mr. John Terry and Mr. Raymond Terry, which will carry on d busi-ness from a new facility in Redditch.

In consequence of arrangements made at the time of its acquisition of a controlling interest in Robert Daniel Food Group, Fitch Lovel has acquired the outstanding minority interest of Mr. Rober Daniel and his family for 2240.00

It is further proposed to year 1975 is not expected to differ increase the authorised capital materially from that received from £3m.—of which £1m. is during 1974 already in issue in the form of cumulative Preference shares of £1 each and £1.89m. Ordinary shares of 50p—to £1m. by the creation of 2m Ordinary shares of 50p.—

Investment income for the 10m income for the 10m

The directors consider the pro-posals "fair and reasonable" and in the best interest of the com-pany. Proposals have been formulated in conjunction with Brandts.

Meetings to approve these pro-posals will be held on November

Ceylon and Indian **Pianters**

and the 81 per cent. Unsecured being able to pay the Ordinary dividend for the year ended March 31, 1974. It was declared on the step per cent stock be increased to 7 per cent and the rate on the 81 per cent stock be increased to 10 per cent, both with effect from March 31, 1974. The Preference dividend for the year ended March 31, 1974. It was declared on April 14, 1975, to be payable at a date to be fixed when funds were the increased to 10 per cent, both with effect from March 1975.

ot have a trustee.

to be a director of the company
With regard to the Preference and of its subsidiary.

manps accounted for approxi-mately 18 per cent, of Terry's total business in the eight months anded I'me of the

accounted at the rate or exchange	FITURE DATES
eg 75-ei An advantageous effect	Interims—
abtained if the current U.S.	Associated Newspapers Nov
taller exchange rate is applied	Border Breweries (Wrezham) Oct
to the 1975 figures.	STANDARD THE THEORY WITH THE PROPERTY OF THE PARTY OF THE
The 1973 marine and aviation	Head Wrightson Nov
The 1913 marine and the madelles	Hill Samuel
accounts are expected to produce	Ireland (Ernest) Oct
a reasonable surplus on assess-	MOSE O. Marian.
ment at December 31, 1975. The	Surgery (M. C.)
other open accounts have been	Unifered Ltd
-cr-was by the interise compet-	Fluels
the beginning of 1974 and by the effects of inflation on claims	
SHECTS OF THUMBOUT, OF CHAME	Littread Oct
settlements.	Rand Mines Properties
The 1973 Non-Marine (London	Songei Bahra Ribber

is expected to be in balance on assessment at the end of 1875. There has been only a limited expansion of the account in view of the difficult-underwriting con-**Earnings** ditions that prevailed.

An improved underwriting result acident business in the U.K. rise for Globe

payment, the proposal is to in-servicing the business, the net crease the effective rate of dividence from 1.5 per cent. (plus tax being similar to that incurred in credit) to 5 per cent. (plus tax the same period last year. Globe investment Trust Electra House company regerings after tax up from \$1 to \$1.54m, for the six mo ended September 30, 1975.

The interim dividend is help Investment income for the full 0.95p net. Last year's total 2.7p paid from net earning

2p capital return

Profits of Aberfoyle Plantations jumped from £8,981 to £62,029 in the year to July 31, 1975 on turn-over up from £9.55m. to £9.74m. Earnings are shown to have advanced from 0.18p to 1.21p per

advanced from 0.189 to 1219 per 100 share.
Following the sale of the horticutural business in Waterford, the directors are proposing that and lo return of capital of 2p per share be made subject to the approval of shareholders and the sanction (21p). and loss on surrender of in ment currency premium per was 31p (21p) or fully dilute

of shareholders and the sanction of the court.

Profits were struck after depreciation of £45,167 (£86,371) and interest of £38,279 (£38,605). There is no tax charge (£4,085). Extraordinary debits take £52,793 (nil) leaving 59,286 (£4,896).

name of its sales company in U.K. from ASEA (Great Brit to ASEA. .This advertisement is issued in compliance with the

Net assets per 25p share 1024p at September 30 (86 March 31) or fully diluted 1

(884p): Potential net liabilit

tax on unrealised Capital (

ASEA NAME CHAN

In

AURORA HOLDINGS LIMITED

requirement of the Council of The Stock Exchange

(incorporated in England under the Companies Acts 1908-1917-No. 201071)

issue of £640,812 7 per cent. **Unsecured Loan Stock 1983/88**

Application has been made to the Council of The Stock Exchange for the above-mentioned 72 per cent. Unsecured Loan Stock 1983/88 to be admitted to the Official List.

Exchange Telegraph and Moodles Statistical Services and copies may be obtained during usual business hours on reekdays (excluding Saturdays) until 10th November 1973

> Aurera fioldings Limited 61 Manchester Road. Sheffield \$10 5DY

25 Milk Street, London EG2V BJE.

Keyser Uilmann Limited, 🛮 Penmure Gordon & Ce 9 Moorfields Highwalk London EC2Y-9DS.

BE A BAD YEAR

IF you own a fleet of cars. Or trucks.

IF it's costing you a packet on depreciation and operating costs.

IF you haven't thought about contract hire.

IF you haven't rung us yet for sound advice.

(Trucks) 01-902 9922 (Cars) 01-723 9051

Godfrey Carand truck leasing

ISSUES

EQUITIES

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International Merchant Bankers

We are pleased to announce that we have moved today to our new London Office at:-

66, Gresham Street, London EC2V 7EL

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Telex: 8811043

RIGHTS"

Pending dividends timetable

OTION WIND

For the convenience of readers the dates when some of the emportant company dividend statements may be expected in next few weeks are given in the following table. The dates we are those of last years announcements, except where the becoming Board meetings (indicated thus) have been officially lished. It should be emphasised that the dividends to be ared will not necessarily be at the amounts or rates per cent on in the column headed "Announcement last year." Preliminary it squres usually accompany final dividend announcements.

ir names	mangn'		most dialocut 50	nga	
	Date	rocut last		Lię	Appendice-
. Intpl.	.Nov. 25	Year Tet. 4.637:	Johanna .		year
(TAR			Mattery No	v. 29	-Enl. 7.45%.
Ereineers	Nov. 12	Int. 10.8:-	Land Securities, No.	v. 21 .	. 1x1 4.5%
ni lrish Rank	Oct. 29	Int. 94°	Lister . Oct	- 24	Final 9.4% Int. 18.4%
· ec. British			Lougholithe No	v. 20	Figure 5
	Nov. 18	Int. 16.4.5	Lucas		25. 160.
C.	Blac 60	T	industriesNo	y. 10	Pinal L.F.
ievspapers. ∴ & NZ	NOT. AL	THE 9 100.	Lyons (J.)No	ý. 38	int. 3.1%
	Key. 25	Final 8.250%	Denny Morr. No	J 4	Int. 4.20
75	Nov. 4	Int 8.8%	Marchwiel No.	D. 70	111 T
. z Perkins .	Nov, 4	Int. 4.5%	MEPC De	c. 6	Pipal 2.78%
reland	A 00	tot. 8% s	"Metal Box No National and	P. 17	Int. 6-5
" "ALGINERIO " "	UC. 30	mc 4.7 5	Comel. BkgNo	. 22	Final 4.4%
tharrington .	Dec. S	Pinal 14%	Pilkington		and the second
Threek	`		Bros. De	2 ے	THE 8511% .
fewspapers bom	Nov. 13 Nov. 21	Final 2"	Plantation Mdgs No	- 20	Tee . T1 382
uki	MQ4. 21	Int. 14.6%	Powell Duffryn No	7. 21	1- 1-7 <u>-</u>
- Qualcast	Nov. 5	Pinal 13%	Powell Duffryn. Nor "Press (Win.) Oct	. 39	Int. 4.2%
n (Percy) .		Int. 8.5%	Racul		
Induste.	Oct 39	Int. 8.6%	Electronics Dec	c, 3	Int. 5.074% Final 8.488%
A	Nov. 13	Int. 9.75. 1	RHM Dec	. 5	Final III
eb and			Rand Selection - Not	7. 7	Final 40%
mmonwith.		inc 31°. Final 9.9	Readicut Son	5. 5.	Int. Add.
Ke Bond	140A. *!	F 1021 9.97.	Remold Non	- 21	int. 37:
Liebur	Oct. 38	Final 9.3'.	Sainsbury (J.) . Not Sedewick		TRF 0333.4
" Shipley	Nov. 28	Int. 4.477.6	Fornes Nor	z. 28 ·	Test. 7.520
illet			Selection TalNov	. 21	Int. M.R.
insolidated	Nov. 19	Int. 19.4% Int. 4.0%	*Sheepbrid2e		
	Hov. 14	Inc. 5.4%	Engineering . Oct	30.	int for
	Nov. 13	Int. 115g	Skeichier Non	- 47	Int. 8.3%
		Int. 4.2".	"Smiths		the Amia
(Gdfry.)		Int. 6.3%	Industries. Not		Final 5.8%
	Ort. 28	Int S.S's	Smith W. H. Dec	. 3	Int. 1847.
shame .					Tot. 9.378%
a Rue	Man 4	Int. 4,5%	Swan Butter Nov	110	Int. 41%
Produce .	Dec. 3	Int. Ru	Teacher	٠	
HAD			(Distillers) Nor	. g	Int. 4.3%
Ferrica.	Nov. 1	int. 3.3".	-Lefe Spoze		
v (Jen 1	Oct. 30	Inc. 5 6315 Lnt. 3.77.	Restale. Oct.	- 23 - M	Int. 3.94%
artized	UG. 33	MIK. W.T.A	*Tozer Kemsley Oct	98	Tree a Total
Estates	Nov. 21	ter. 3%	"L'nilever Nov	. 12	国、25.8学
B. Rope .	Oct. 17	Final "19".	PUBLICALL NY . NOV	. 12	Int. 145%
niversal	_		*U.K. Optical . Nov		ipt. 5.57%
· Stores	Dec. 3	Int. 16.421	Pitersus:Dec	. 5	Floral 13.88%
406	Nov. 22 Dec. 2	int. 10.149	*Wolseley- Bughes _ Nov	,	Final 18.2%
P.1	aroy. 4	101: 10:0 4	Wood Hall		
; juy. Tht.,	Oct 28	Int. 11 8%	Trust Nov	. 6 .	Final 25th
amuel	Nev. 12	IGL 6.8%	WORL DODG: NOV	. 23	L TOST 16.4
41101121	No. 10	Contractor of	Board meetings i	ntima	ted. 7 Right
Bradulers .	NGV.II Now 40	Spec. mt. 1% · Int. 3,54%	issue since made.		_ 1500s
	ANA. M	1101 G. 377 74	name owner mane name		en 6400'. 'T
					4.5

The second balf contributed same same made from personal prices of signal personal prices of signal personal pe

gilt-edged market remained butch		ľ
* Rate (%) October 17, 1975	ių	
i' notice (deposit receipi)	111	ι
notice after three months (deposit receipt) 111	12	6
ge at one month's mitual notice after 11 months 12] -	121	ı
ninal term 2-5 years n.a. s' mortgage 13 — s' mortgage 131 —		90
' 's' mortgage 13] -	141	-
ears mortgage	****	5
lates are for sums not less than \$20,000 and are subject to ms and fluctuations. * Nominal. * Shorter periods may s	o local	ı
and had successed - Linking and a constitute bettere men		

iblic Works Loan Board rates

rates than longer. n.s. Not available.

Eife	ctive from C	october 18	s, 1975	
	Quota	loans	Non-quota	loans A*
	Rep	aid :	Rep	ald
	By	At ·	By	At
Years	instalments	maturity	instalments	maturity
5	121	121	13	131
i, up. to 10	121	13	131	144
0, up to 15	127	15	141	- 15
5, up to 25	1.5	15	15	15
5	15	18	15	151

Non-quota loans B are 1 per cent. higher in each case than

EQUITIES

C CENT ISSUES

\$25 BOX 11 B

 $(g_{ij}, g_{ij}) \in \mathbb{R}^{n \times n}$

Co.	At God	199	76	Stock	31	- or	NOUS I	SOVERE LINES	
	3-	High	Low	<u> </u>	52.	_	4	- 8 ⇒>	
.P.	7711	169 110	120 69	Com Exchange	120 95pm	_2 _7	7.52	2.5 1.5	-
1	F	IXE	D	NTEREST S	STO	CK	s		•
_			_		-				
) ji d	Latest Ronune. Date	197	ь	<u> </u>		٠.		Closing Price	+ 0
Patd	TES.	Aigh	Low]	oek	•	•	용원	-
₹.P. /(0	21/6	95 10	25	Adwest Grp. 1043 Cav. Bristol (City of 13542 I	95/2000. Jeb. Stir	1981) 94	
F.P.	17/10	99 1001 ₂	97 la	Bristoi Water 92 fee E	ret 1980.		,	9819	
IO P.	5,9	511 ₂	50	City of Liverpoot 134% Ctayton Dewandre 18%	Star, 1981 Deb. 90a	L		50% 1011s	
50 15	11/2 5/12	3014 461	2918	Covening (City of) 1542 Derby Borough Council	Red St	ick. 19 L. 198	900 2	29 la 45 la	_
Р.	9/9 13/10		95p.	Foders 10g Unv. Red Co Hastenero Est. 342, '90-	nn Pref.			95p 124	46
P.	26/10 9/1	107 511 ₂	497z	Hotobst 10% Grar. La. Islington 184% Red. Sth	1930			6034	+1.
50 P.	9/1	111	471 ₂ 94µ	Do. 10% Red. Stk. Johnsond Firth Brown	LL.06%Oz	n. Co	av.Pri	475 112p	
10	22/8 28/11	691 ₈	1034	Lee Valley Water 9% R	ed, Pref.	1980.		6512 11 9812	+1
P.P.	26/9	981g 10914	87	Midland Bank Float Ca Newmatie & Gate #2 Mr Noranda 92% Notes 1980	AL Pre	19MD			
.P.	23/1	98 271 ₂	98	Do. Norcros 1634% Deb. 1990	-	and the Re		U.S 56	(2007)
F.P.	28/11 29/6	120 121 ie	100 J	Spirella 14% Conv. 1990. Whithread 11% Conv. 19	95			12112	+ 13
7.9.	31/10	9912	9814	York Waterworks 9% R	ed. Pref.	1980		99	

23	Dutes		and a	Price
Š	1 1 1 2	High Low	l	Pees
P.P. Nii Nii P.P. Nii Nii	82/9 50/10 28/10/25/11 6/10/14/11 50/10/28/11 4/11 — 4/11 — 29/8 14/11 50/10 9/12 17/10/14/11	46 37 671 ₂ 49 141 ₂ 10 104 70 100 84 73 501 ₂ 401 ₃ 54	BPB Ind. Babcock & Wilcox Baropean Ferries Grand Met. Hotels LC. Gas. Ladheoku Norerus Northern Prools Peagock Sasini Royal Insurances	135 45pm 57 14pm 104pm 92 73 40jpm 24pm 513
			•	

"RIGHTS" OFFERS

INTERNATIONAL COMPANY NEWS

Frs 350m. for CGE

BY RUPERT CORNWELL

IMETAL, the French mining tuntions earlier this year. group which is struggling for Le-Nickel-SLN, in which the control of Copperweld of the State oil group Aquitaine U.S., to-day reported first half (SNPA) has a 50 per cent, holdnet profit of Fre.23.6m. Thanks ing, turned in a loss of Frs.49.6m, to structural changes since last at the half way stage, after rear however, the figures are of depreciation allowance of little comparative value.

The news from its major subto 19,000 tonnes of nickel metal sidiaries including Ste Metal from 37,000 tonnes in the same lurgique. Le Nickel-SLN, is period of 1974. Matters were distinctly gloomy, and reflects also made worse by the recent the depressed state of some of weaknoss of the dollar, the curther world's main metals markets, rency in which nickel prices are the world's main metals markets, rency in which nickel prices are as well as adverse currency fluc-set.

Kali to cut dividend

	UNEMPL	OYMENT			Ϊ.
U.K. 7000 s.a.	Oct. 75 1,043 4.6	Sept. 75 997	Aug. 75 967 4.2	Oct. 74 607 2.7	
Holland '000	Sept. 75	Aug. 75 205	July 75 202	Sept. 74	į
% /B	5	. 5	4.9	3.4	ľ
U.S. 1000 s.a.	7,773 8.3	7,794	7,838 8.4	5,303 5.8	ļ
99, Germany 1000	1,006	1,031	1,035	557 2.4	h
Belgium 1000	186	4.5 174	4.5 172	105	י
France 000	946	6.6 797	6.5 766	4.1 534	ī
	Aug. 75	July 75	June 75	Aug. '74	ý
Japan 1900 %	970 1.8	870 1,6	920 1.7	740	l
italy 1000	April '75 667	Jan. '75 603	Oct. 74 606	April 74 484	3

Securities houses

BY AUSPER CORNWELL

PARIS, Gottober 26.

COMPARINIS CENTRALE define — recognization of the cluster of the formal particular of the formal particul

Nikko's. For the year, earnings were 64 per cent, higher at \$21.7m, from operating revenue ments of bringing new mines into

The second half contributed levels.

Improvement

This will generally be taken as indicative of a strong under lying improvement in trading conditions, and the end of the phases in which earnings had to be padded with transfers of various kinds to moderate the INSURANCE

verious kinds to moderate the cyclical downswing.
In Such the reverse strategy may have been adopted on the earnings from this time. At any rate the big four have omitted the usual stock dividends this rear, for which the most conincing explanation is that they lave joined the comporate herd in seeking to project a mood of austerity and financial strin-

MINING NOTEBOOK

Why the copper price must go up

Growth lacking

which increased 36 per cent. to production have increased to such \$240m. Pre-tax profits before an extent as to make investments special items jumped from \$5m. therein by private enterprise unpresent converging the profits of the p

Pancontinental

Chesmeh in Iran probably requires a price of around 90 cents. Finally, Mr. Thompson considers that to add Im. tonnes of copper capacity would need finance of soon, to 87bn, at to-day's prices companies which are deemed to and possibly \$10bn, through Inhave given so-called misleading flationary pressures during the infromation—witness the present years that it would take to complete the new projects.

Pancontinental Hill was not queried about its first quarter results for the finan-

ducer price of 63 cents.

In a look at the present productive capacity Mr. Thompson Mont-Laurier company, more worthy of a Sydney query considers that in the U.S., which accounts for some 25 per cent, tal also has eyes on the ground in the past. Or are the stock thereof, the industry as a whole is this ares held, by Canada's exchange authorities there unprofitable at that price. For Laurasia Resources and that a merely fascinated by the daily Canada's 14 per cent, operating further deal may be done with ups and downs of share prices?

GOLD MARKET

FOREIGN EXCHANGES

Gold Arthur

Compulsory contractors cover

BY OUR INSURANCE CORRESPONDENT

FOR SEVERAL years now suc nate, the "lump"—the large without having any past experi-cessive Governments have been number of self-employed labour ence on which to determine grappling with the problem of only sub-contractors who provide these prices. For some time how to control, if not to elimi- their services not as employees, there must be considerable un-

Uct. 64 1975 . Uct. 23 1975

struction Industry Contract Bill, worth suing for damages.

when the then Labour Government fell: one proposal contained in that Bill was that the labour only sub-contractor, as a spectodition of obtaining employment, would have to have a public liability-insurance policy. Quite why the then Ministry of liability cover that will be required, or whether they should provide in addition damage Quite why the then Ministry of liability cover to oring these Building and Public Works seized on this pre-requisite of insurance was never completely clear: sufficient that it did and in the early months of 1970 there was a good deal of discussion between the Ministry and insurers on the nature and extent of the cover that would be required.

required. Then the Bill died, and although the subsequent Conservative administration estabished a system of certification for sub-contractors under provisions contained in the 1971 Finance Act, no further attempt was made to compel sub-contractors to have pared with 61.33p at the previous sale liability insurance. But with and assists C.S.4 a rear ago. Plain to Labour back in office, with employers' liability insurance completes the provisions 1971 with the parents. pulsory since 1971, with the new Safety at Work Act in force, this year compulsory public liability cover for the "lump" once again hecame governmental policy. At first it seemed that a 1970-type Bill was contemplated but in fact the insurance requirements have been carried into effect by special provisions in the Finance

(No. 2) Act 1975, Sections 68-71. And so it has fallen to the lot of the Inland Revenue to continue discussions with the in-surance market over the provision of this liability cover-which incidentally is not yet compulsory but which will be almost certainly by next summer. From that day forward, when-From that day forward, whenever it is, each sub-contractor applying to the Inland Revenue for a certificate allowing payments to be made to him gross of tax will have to have in force a policy covering his legal liability for bodily injury, for a sum of not less than £250,000. sum of not less than £250,000. But he will not be compelled to have a policy covering his liability for damage to property.

For their part, insurers will be able to sell this liability cover subject to normal terms and conditions and moreover they will not be put to extra expense of issuing statutory certificates. So there will be clear differences between this clear differences between this damaged limited, compulsory public cruisers. liability cover and the now well established compulsory employers' liability insurance. At present most insurers are

still considering their individual underwriting attitudes to the provison of the new cover. 157.86 137.68 144.20 154.06 Provision of the new There is a clear rating problem, 153.44 162.52 142.65 148.44 for once again insurers are being asked to jump into the 45.27 47.41 47.35 48.96 being asked to jump into the 45.83 46.82 47.03 48.04 unknown and fix their prices

thereby getting payment for their certainty as to the quantity and services gross and in the past quality of the claims that will almost certainly avoiding pay be made wholly or partly against ment of income-tax and other labour only sub-contractors, for hitherto such people have by taxes thereafter.

The first attempt, via a Construction Industry Contract Bill, foundered in the summer of 1970 when the there is the construction in the summer of 1970 when the there is the construction in the summer of 1970 when the there is the construction in the summer of 1970 when the characteristic in the summer of 1970 when the characteristic in the characteristi

London tea sales

	kulns	PET KIN
African Righland Prod.	96,077	641p
Assam Company	23,637	704p
Assam Duogra	27,654	(filia)
Assam Frontier	73,122	6.0
Attareo Khat,	25.394	5712
Biantyre	31,363	560
Bogawantalawa	5.533	7540
Borelli	14.231	6610
Central Africa	75.274	35 D
Chulsa	16.774	5640
Cons. Estates	23,241	584 p
Dekhari	20,541	674p
Doom Dooma	18,046	670
	10.997	5%n
Duckwari	11.961	66p
Imperial	15.958	65p
Jhanzie	12,696	67 p
Jokal	85.437	56n
Kenya	84,731	STD
Luieri	34,703	64p
Moran	31,746	684p
New Dimbula	20,156	6430
Onvah	14,655	61 èp
Pabbotan	45.953	67n
Ruo Estates	41,073	60 p
Scot. Tea and Lands	1.018	60±p
Standard	28,291	65÷ p
Telboade	11,429	634p
Tukuyu	15,795	651 cr
Upper Assam	34,583	68p
Stocks at October 17 am		
metric tons compared wit	h 60.719	metri
tons a year ago Conv	erted a	(49.986
Hilas ner mackens		

GRANT SOUGHT FOR RIVER WORK

The Government is being asked for a grant to help pay a £134,000 repair bill for the banks of the River Ant, near Acle, Norfolk, damaged by wash from hotiday

INSURANCE BASE RATES Atlantic Assurance ... 11270

Cannon Assurance 91% Address shown under Insurance and Property Bond table.

Money and Exchanges

EXCHANGE CROSS-RATES Oct. 24 | Frankfurt | New York | Paris | Bennels | London | A'sterdam | Zurick

G.S. S in Montreal. U.S. S=108.16-18 Canadian cents.
adian S in New York. S C=37.87-30 U.S. cents. U.S. S in Milan 674.25
Sterling in Milan 1395.55.

EURO-CURRENCY INTEREST RATES* 1114-1189 1189-12 1189-12

Euro-French deposit rates super-treat state to the cent.; Six month 71-8 per cent.; one month 84-6 per cent.; three rearts 81-61 per cent.; one year 81-62 per cent.

Longer-term Eurodollar deposit: two years 81-61 per cent.; three years 81-61 per cent.; four years 94-61 per cent.; Six years 91-61 per cent.

The following pominal rates were gunted for London dollar certificates of deposit: and month 5154-5156 per cent.; three towns 61-61 per cent.; six months 8156-7156 per cent.; three towns 61-61 per cent.; six months 8156-7156 per cent.; three towns 61-61 per cent.; six months 8156-7156 per cent.; three towns 61-61 per cent.; six months 8156-7156 per cent.; three days notice for guilders and Swiss france.

1134-1178 1178-1218

121g-125g 13-131g

1078-114

11-124 7-1114 11.7, 11.5, 11.5, 11.5, 12.11.5, 12.11.5, 12.5, 111g-1114 1114 1114

** [Adust?] Grd. 5 | Adust? | Adust. |

Short-term fixed period interest rates in the U.K. and the U.K. and the U.S. on the rest of Europe and certificate yield improving to the U.S. The trade talks with the two-month steriling to the U.S. The trade talks with the two-month steriling to the U.S. The trade talks with the two-month steriling to the U.S. The trade talks with the two-month to 11½ ber cent, the three-month to 11½ ber cent, the three-month to 11½ ber cent, from 12½ per cent,

SPECIAL DRAWING

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Finland 7.48-7.18 Belgium 81-85
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Ingapore 6.1865-5.195]
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Spai FORWARD .RATES One month | Three : Mew York 1.03-0.93 c.pm 2.85-2.75 c.pm

Montreal 0.67-0.57 c. pm 1.73-1.83 c.pm

Annt dam 54-2.12 c. pm 19-3 c.pm 19-3 c.pm

Reussela. 45-25 c. pm 19-3 c.pm 19-12 ore pm

Frankfurt 44-23 p. p. pm 11-19 pm

Labou... 30 c. pm 40-did-66 c.pm 56 c.dis

Milan... 33-11-iffre pm 11-19 pm

Colo... 41-23 ore pm

Frankfurt 44-21 o. pm

Frankfurt 49-42 ore pm

Frankfurt 49-42 ore pm

11-92 ore pm

Vienus ... 35-10 gr6 pm

Zurich ... 54 c. pm

12-11-14 c.pm

St.-mouth furward II.8 c.mar 4.95-4.90c

WEEKLY AVERAGES OF U.K. INDICES

lad. Group. 137.86 400-Share...... 153.44 Ali-Share....... 148.59

Financial Times

Oct. Oct. Oct. Oct. 24 17 10 3

EUROBONDS

Pace of new dollar issues slows

BY MARY CAMPBELL

ALTHOUGH the prices of out- were launched towards the end on a six year maturity. The standing dollar bonds in the of the week. A six-year \$50m. Transunion issue, managed by secondary market did not show issue for New Zealand was Kleinwort Benson, offers a 101 as much improvement last week announced on a pre-underwritten per cent, indicated coupon on a as the week before, the rela- basis on Friday on a coupon of five year maturity, while the as the week before, the relabasis on finds of a couple of the slow-down in the pace of 9½ per cent. and issue price of Bank of Tokyo issue, managed incurred a massive loss of by Crédit Susses White Weld, sayed the field man offers a margin of a quarter of the Kidder Peabody, the lead man offers a margin of a quarter of the Société Nationale des ager, says that the issue will a point above LIBOR on a five property and intangible assets.

STANDARD AND POORS U.S. STOCK INDICES

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82.47 82.29 82.29 82.12 82.12 82.31 82.31 81.19 81.19 81.19 79.56 78.70 78.19 77.29

Uct. 18 1974

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Indices

NEW YORK

DOW JONES AVERAGES

86.52 174.12 851.51 87.07 (4/4) (5.5) 115/71 (84/5) 86.16 146.47 652.04 12.02 (6/16) 275.88 105.170 165.52 172/661 (11)/175/20/463 15.25 12.25 (12/6) (11)/175/20/463 15.25 12.25 (12/6) (11)/175/20/463 15.25 12.25 (12/6) (11)/175/20/463 15.25 12.25 (12/6) (11)/175/20/463 15.25 12.25 (12/6) (12/6) 15.25 12.25 (12/6) (12/6) 15.25 12.25 (12/6) (12/6) 12.25 (12/6) (12/6) 12.25 (12/6) (12/6) 12.25 (12/6) (12/6) 12.25 (12/6) (12/6) 12.25 (12/6) (

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Hef. 24 Oct 25 Det. 22 Oct. 21 Oct. 20

Urt 24 Oct. 23 Oct. 22 Fed. 21 Oct. 20

68 78 75 12 81 18

N.Y. SE A'LL COMMON INDEX

High. Low 47.57 48.25 47.88 47.81 47.52

RISES AND FALLS

AMERICAN SE MARKET VALUE

Narting base 100 Aug. 31, 1973.

96.80 62.20 85.07 65.59 85.52 65.78 85.27

1375 Oct. 34 Oct. 23 Oct. 22 Oct. 21 Oct. 30

INDEX

NEW YORK

Up Dewn 513 895

IND. DIVIDEND YIELD P.C.

FRIDAY'S ACTIVE STOCKS

| Stocks | Iradec | Iradec | S83,300 | Polaroid | S83,300 | S83,300 | S83,300 | S83,200 | S84,200 | S84,20

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Der. 24 Oet. 23 1975 High 1976 Low 173.20 174.03 205 61 (1877) **139.8**6 (2/1

0et. 24 Oct. 23 1975 High 1975 Low 178.83 171.33 198.80 (12/7) 138.08 (2/1)

Oct. 24 Oct. 23 1975 High 169.42 169.68 199.56 (13/7)

point below the indicated level

and the issue price was nonetheless set at par.

Encouraged by the improvement a number of new issues

The Genstar issue, for which Bundesbank to scale down its
the lead manager is Société support for the federal issues in
the lead manager is Société support for the federal issues in
Cénérale de Banque, offers an the German domestic bond
ment a number of new issues

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erupted.

market,	e
MELBOURNE YIELDS	P
Ar'ge yield on 50; Oct. Oct. Oct. Oct. Leading Stocks. 25 16 9	i
On Dividenda 6.47 6.18 6.34 On Farmings 10.58 10.27 10.51	te fe
SYDNEY ALL ORD. INDEX	4
Oct. 24 Oct. 25; High 19/5 Low 1975	b

TOKYO NEW SE INDEX Oct. 20 Oct.24 ; High 1975 | Low 1975 314.61 314.76 553.11.2/71 268.24(lwl; HONG KONG INDEX

Uct. 24 Oct. 25 | High 18/5 | Low 1975 19.88 318.69 641.57 SINGAPORE INDEX 5 Oct. 24 , Uct. 25 | High With | Low 197

224.55 223.59 368.69 (IJA) EUROPE Oct. 84 Intia High Low

Beig'm at 83.49 98.27 | 11 Lit (156)

Denm'k (6; 94.54 94.38 94.98 120/10;

France (a): 67.1 68.8 (25/4)

Germ'y at 714.4 717.8 726.1 (15/4) Germ'y et 714.4 717.8 Sweden Jk; 407.58 | 406.50 Witz'ri'd 258.9 268.6

indices and base dates (all base values 100):— (a) Belgian S.E. 31/12/63. (b) Copenhagan S.E. 1/1/73. (d) Paris Bourse 1941. (e) Commerchant December 1933. (f) Amercham Industrial 1979. (g) Milan 21/173. (h) Madrid S.E. 31/12/74. (c) Stockholm Industrial 1/1/38. (m) Swiss Bank Gorp. 31/12/38. (u) Unavailable, 4 Hang Song Bank 31/146. 5 Strains Times 1968. (c) Glosid. † Adjusted. IOHANNESBURG 1973 | Low | 183.2 |(25/1) | 203.3 | (10/9) | (441) 0ct. 24 Oct. 23 High 202.3 202.8 236.9 (16/7) (240.0 247.8 379.1

251₄ 99 153₆ 89 835₄ 105₄ 431₂

Johns Mansville Johnson Johnson Johnson Control Joy Mauufactor'g Kaiser Alumin'm

Oct. 24

Slashing writedowns at Marra

Petroles d'Aquitaine were a marked improvement on those which had been indicated when the issue was launched: and a \$20m. for the Canadian seven year Midland Bank issue amount was raised from \$20m. to \$30m. the coupon was fixed at 10 per cent.—a quarter of a point below the indicated level—and the issue orice was none—and the issue orice orice was none—and the issue orice was none—and the i

bat the company should only have allowed \$A4.6m. for ndependent directors. The writedowns are a sequel

received the Tiera bid while

The merged Marrs in June admitted it had placed an appraised value on properties which was \$A12m. less than book which was SAIZm. less than book Hong Kong values. The directors said it HongKongs

Wales Corporate Affairs commission felt that Marra's 1973-74 accounts did not given a true and fair view of the group's profit because of its treatment of pre-acquisition profits. The CAC wanted the company to alter its accounts, but Marra refused. Extraordinary and abnormal

The Board says that severa properties have been sold recently realising about \$A6m. Buyer, 1 Seller, u pominal, mi ex-di and reducing borrowings from

"sympathetic understanding" by the group's main lenders.

10 5g 114 22 5g 52 1g 14 5g 49 1g 15 Tg

By James Forth

SYDNEY, Oct. 26. MARRA DEVELOPMENTS has considered a massive loss of Harris A26.5m. for the year to June Harris 30, after large write-offs against

A Board, dispute has also erupted. Two directors claim

to the merger last year of the former U.K.-based Scottish Australian Holdings (SAH) with Marra. The merger blocked a' lengthy and acrimonious bid for SAH by Tiera, a private company headed by Melbourne solicitor, Mr. Peter Yunghanns. SAH wrote up its properties by \$A10.9m. shortly before it

Marra revalued its properties by \$A6.6m. in advance of the merger. Tiera persistently criticised the revaluations and drew attention to heavy horrowines to combine the smaller Marra. HON ings to enable the smaller Marra to acquire SAH. Tiera ended up with SA7m. of the Preference capital and is represented on the Marra Board.

might not be possible to obtain this appraised value on the market. At the same time it was revealed that the New South

items totalled \$A24.5m. including a \$A12.7m. write down of proper ties, and \$AS.0m. off goodwill.

\$A24m. to \$A18m. They were also confident

AHISTRAL	AN WEE	KLY LIST		JOHANNESBURG		AUSTRALIA		_
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	70		-			K.Z. Industries		
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	2975 week		1976 week			Gellin	10.22	
	· · · ·	Investment Companies		African Explos. and Chem.	1.85 -0.05	Hamereley		
Berking, Insurance	1	Bank Lentel Invest	198 6.0	Anglo-Amer. Industrial	8.99 +0:40	Hooker		
nd Finance	1	Discreat Bank Invest Br.	130 5.0	Amelo Transcripto Inchigation	146	I.C.I. Australia	†1.56	
HG FIRRICS	019 115	"CLAL' lune inves		Barlow Rand		L.A.C. Holdings	13.92	
ank Leumi Le israel	1 270 +1'9	*CLAL Investries	210 -5.5	CNA Investments	9.48 +9.02	later-Copper	:0.35	
D.B. Bankholding lank Happallm Br	228 +1.0 245 -5.0	COSE IMPRILITY	135.5 -4.5	Currie Finance				
nion Hank or Israel Br	. 057 - 68	Commercial and	1. :	Pederale Volksbeleggings	12.00 -0.95	Jones (David)	1.03	
nited Mizrahi Bank	170.5 —0.5	Industrial		Gien Anti Development	3.95 +0.19	Metals Exploration	10.40	
issensh insurance Br		Adiance Tire & Rubber	690	Greatermans Stores	3.09 -0.10	Mim Boidings	12.05	
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		Solel Boneh 102 Pref. Br	162 -3.0	Company Company	11.85	OR Search	10.24	
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	'	Assis	225 -3.0	Dambrandt Group	1.95	B.C. Slateh	10.41	•
and Development		Tali Manuf. of Plywood,	3:	Powerld's Bros	6.08	Southland Mining	10.34	
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MILAN

00 is \$40 ...

Price Lire

49,100 +800500 2,451+50 — 2,085-5 140

1.465+25 | 25 | 20 | 3.06 | Nat.Nad. Instruce | 480 | +9 | 55 | 5.9 | NedOred BktF120 | NedNetBkF1250 | NedNet

Uddeholm looks ahead By John Walker

STOCKHOLM, Oct. THE PRE-TAX profit of Swedish Uddeholm steel forest industry group for first eight months of this amounts to Kr.85m. (£9: This is practically half amount in the corresponder of the period in 1974 (Kr.174m.).

During the period to review group sales amount (£148m.) this compared with Kr.136bn. I have represented in the period of t corresponding first eight m of 1974. For timber product company says, the downton the business cycle appear have passed and a rise in o is perceptible. The order intake for

paper continues to be sin-and an improvement is no pected before the second in 1976. For specialised pro-such as steel tubes and there are more hopeful sig

AMSTERDAM

Hoogovens (Ft20), H'nteDongiasFlis L.E.C. Holland... K.L.M. (F),100)...

OVERSEAS	SHARE	INFORM	ATION

Corning Glass,... CPC int'nation'l. Crune... Crocker Nat.C.P. Crown Zellerbuch Cummins Engine Curties-Wright... 257₅ 325₅ 261₈ 147₈ 241₉ 153₄ 51₉ 55 494 524 26 40 2514 151s Нідь 🕙 400 PEOUN 8 18 4454 Arbitessographi... Aetus Laig & Cas.

| Sig | Sig | Libby McNell | Sig | Lingerth M yearsh | Sig | Lingerth M yearsh | Sig | Lingerth M yearsh | Sig | Line Shar Indust | Libby Elmon | Libby Elmo 548 Amer, Mutors,
3949 Amer, Nal. Gra.,
1819 Amer, Nal. Gra.,
2444 Amer. Stores,
4454 Amer. Tel. & Tel.,
259 AMF.
251 Amer. Tel. & Tel.,
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252 Amer. Tel. & Tel.,
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Brit. Per. ADR ... Brockway Glass ... 2312
Brunswick ... 10
Bucyrus Krie ... 134
Budora Watch ... 618
Bunker Eamo ... 459 1479 516 Holiday Inns 5456 535g Homestake 5076 Honeywall 1632 1175 Honsebold Fin 1618 553 Hollow It Planton & F. 1032 IC Industries 153 IC Pharmacter 153 IC Pharmacter 154 Ingervoll Hand 444 5214 Insaid Steel 155 Insaid Steel 1 1234 3836 3366 1139 1513 1614 15 279 3336 72 4036 778 | BM | 208 | 1011 | Fisvour | 414 | 1011 | Harvester | 24 | 1011 | Harvester | 25 | 1011 | His & Chen | 5954 | 1011 | Kickel | 24 | 1011 | Kickel | 26 | 1011 | Tel & Tel | 2012 | 1020 | 1020 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030 | 1030

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CANADA

CORAL INDEX

Glose 349-354

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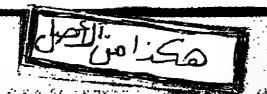
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FINANCIAL TIMES SURVEY

Monday, October 27 1975

Democracy, restored in Greece under the Conservative Premier Karamanlis, has achieved a number of political and economic successes, has won international respect and set the country on to the road into Europe. But the conflict with Turkey is still acute, and many fundamental problems remain to be tackled.

1 the orld/

on was early developed its entire budget on defence to give Greece full membership cent., spined 20 per cent. of the that Mr. Karamanlis will be 71 that many banks and others are running of affairs, but it will igh degree of perfection, and expects to spend some in the Community. His decision deputies, while Pasok's 14 per in 1978 need be no insuperable finding Beirut too hot for combe some time before university of only the country that £165m, a year on buying same, had political motives, and as far cent of the vote was worth hindrance in a country of fort); or agriculture, if it can and other education is plucked ed Socrates it is also The burden on resources and on as the politics of the matter are only 4 per cent, of the deputies, gerontocratic traditions such as he revitalised; or tourism; or from the 19th-century and proas well to remember that off in a year of two.

Significant Mediterranean, politician could dare to interest and industrial interests erode. No super support in the community of the many contract that the community of the many contract the community of the deputies, gerontocratic traditions such as no revitations of a construction of a c

Official Greek opinion is poses of defence—always pro-mission will give its opinion on tion adopted by the present to restructure industry and restoration of democracy much officers hankering after mill-

sort of vided that the Turks do not the application before the year Parliament, making for a strong agriculture in a manner that has been done to achieve it confederal solution between push too hard. So far they is over, so that negotiations executive. As the liberator will enable the economy to Even inflation, once running at confederal solution between push too hard. So far they is over, so that negotiations executive. As the liberator will enable the economy to even inflation, once running at Greek and Turkish Cypriots, and have, in fact, never gone up may then begin. But the rest from military rule. Mr. Kara-thrive in to-day's Europe, about 30 per cent; has been realises that the big battalions to the threshold of unbearable of the timetable is anybody's mailis could to a great extent whether or not as a full member slowed down by about half. That means the island are Turkish. But nobody can guarantee Continuing tension between fortunate to have achieved full out successfully for a strong. Though it is not fashionable downtown Athens, for anyone push ton hard.

Continuing tension between fortunate to have achieved full out successfully for a strong. Though it is not fashionable downtown Athens, for anyone presidency with powers to distance to say so, a good deal has in search of goods from the fash that can be said if that the cohesion of the forthe EEC. Mr. Karamanlis legislation. Parliament may, dustry, which in 1966 contri-

All that can be said to the business of the largest the support of the largest however overrule that veto by buted 18 per cent, towards expensive, though also an clash, does not see how it could sitive areas. The Greeks last opposition group, the Centre an absolute majority of all its exports, in 1974 contributed 64 elegant city. How ordinary win, and that Mr. Constantine year gave notice that they Union-New Forces, an amalgam members instead of the two per cent. Plainly there was a Greeks manage baffles the Karamanhs, the Greek Prime would leaves the integrated of traditional bourgeois liberals, thirds majority which Mr. good deal of misdirected imagination; moonlighting and Minister, was installed to military system of the alliance, and bourgeois reformists of a Karamanlis had wanted.

Minister, was installed to military system of the alliance, and bourgeois reformists of a Karamanlis had wanted.

Minister, was installed to military system of the siliance and bourgeois reformists of a Karamanlis had wanted.

Minister, was installed to military system of the siliance stopped to the control of the intervence of

ry said orkit or "nay" to entitled to exploit the oil

The Greek link with Nato is in a safe position within the Karamanlis to be elected for a Tariff's indication where the scaled there. But the was very much a direct link Parliament, holding 220 of 300 aveyear term stretching to "ically superior Italians Greeks believe that they are with Washington too. Dis scats thanks to an electoral wards the end of the life of In any control of the life of In any Hitler came to the latter's now in a better position than a appointed by the U.S. role in system avowedly devised to the next Parliament? nd crushed the Greeks, year ago to resist the Turks, the Cyprus conflict, and by the give bonus points to the largest Mr. Karamanlis has kept his balance its external payments often a matter of negotiation

Minister, was installed to military system of the alliance, and bourgeois reformists of a succeed the military dictators which but they have repeatedly sent social democratic but not outsing precisely because the military alphane and intervening and intervening the military alphane are in Cyprus. He, if anyone, should be able to sell a solution to the public if it is half, way acceptable.

In the present political constraints of the differences between Day, the anniversary of Greece and Turkey about the command.

In the present political constraints of a succeed the military system of the alliance, and bourgeois reformists of a succeed the military system of the alliance, and bourgeois reformists of a succeed the military system of the alliance, and bourgeois reformists of a succeed the military system of the alliance, and bourgeois reformists of a succeed the military system of the alliance, and bourgeois reformists of a succeed the military system of the alliance, and bourgeois reformists of a succeed the military system of the alliance, and bourgeois reformists of a succeed the military system of the alliance, and bourgeois reformists of a succeed the military system of the alliance, and bourgeois reformists of a succeed the military system of the alliance, and bourgeois reformists of a succeed the military should. Mr. Karamanilis had wanted.

Having got, by and large, the foreign — in the intervening for the multiple of the surple of the answer.

So far at least, the starting period: some half-fluing that in case of general Pasoki, denourses both the solid once of the surple period: some half-fluing — in the intervening that may never be completed that may never be completed. Mr. The surple period: some half-fluing — in the intervening that may never be completed that may never be completed. Mr. The surple period: some half-fluing and in effect low taxes are only for the surple period: some half-fluing — in the intervening period: some half-fluing — in the intervening that in a second period: and intervenin

direct foreign investments to where the taxes you pay are nord-term rational analysis Mr. Karamanlis said in Parlia- inability of Nato to prevent the party.

counsel, but his options are only that in the changed circum. meaning shipowners, can always the but Greece is not only armed forces would be able to island. Mr. Karamanlis has per cent, of the deputies, though that he would like to fight the next- parliamentary election as brought about a of the nation in a local war. closer to Western Europe.

The 220 seats represent 73 open. Sources close to him say stances of the late 1970s, and meaning shipowners, can always the the would like to fight the with the gradual disappearance and their fleets elsewhere.

And the richest curves and their fleets elsewhere.

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The 220 seats represent 73 open. Sources close to him say stances of the late 1970s, and meaning shipowners, can always the best of the security and honor at the parliamentary election as of tariffs between Greece and their fleets elsewhere.

The 220 seats represent 73 open. Sources close to him say stances of the late 1970s, and meaning shipowners, can always the best of the security and honor the parliamentary election as of tariffs between Greece and their fleets elsewhere.

The 220 seats represent 73 open. Sources close to him say the parliamentary election as of tariffs between Greece and their fleets elsewhere.

The 220 seat and where the exercise has been spending a quarter of the EEC to begin negotiations. The Centre Union, with 20 per presidency thereafter. The fact service sector (especially now are to be given a voice in the not be left altogether out of the control of the con

the tax measure has to be seen In any case, Greece needs in the context of a country

BASIC STATISTICS Area 51,182 sq. miles

Population 484bn, drachmas GNP Per capita 52.991 drachman

Trade (1974) 132bn. arachma 61bn, drachmas Imports from U.K. 2105m.

Exports to U.K. Currency: Drachma £1 = 70.6 drachmen

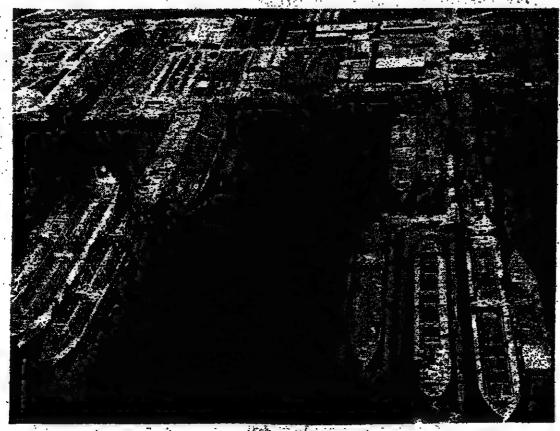
tary rule. The constant purze trials are too frequent a reminder of what life was like under the junta. On the other hand, the decision to reprieve the former dictator, Mr. George Papadopoulos (and the suspicious haste with which it was account

Among the legal forces the Left may be restive and the royalist third of the population disappointed: but when the junta disintegrated in July, 1974, nobody had any right to expect that Greece could within 18 months become as well On the political side nobody liked internationally and as stable as she has become.

W. L. Luetkens

THE NIARCHOS GROUP IN GREECE

Leading the field in industrial development

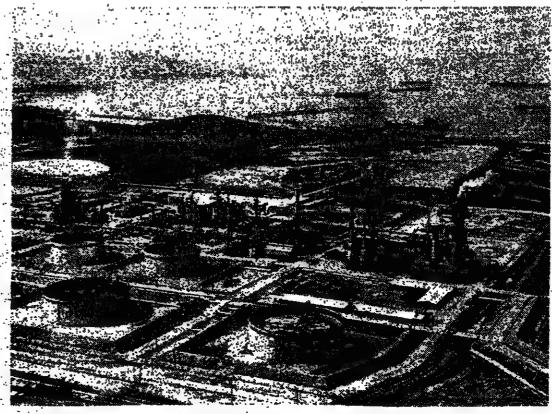


HELLENIC SHIPYARDS CO.

'The Niarchos Group's Hellenic Shipyards Co. is the largest shipbuilding and shiprepairing concern in Greece with modern installations at Skaramanga, near Piraeus—an ideal location for ships crossing the Mediterranean from Suez, North African ports, Gibraltar, the Adriatic and the Black Sea.

Skaramanga Yard is presently building a series of seventeen 37,000-ton bulk carriers of which ten have already been delivered. The Yard has also recently completed orders for five 30,400-ton products carriers and twenty-seven 15,000-ton SD 14 cargoes, of which six were modified versions for the liner trade. Yard designers have now completed plans for the HS-Liner, details of which are available on request.

The Yard's drydocking facilities (three floating docks with capacities ranging from 45,000 to 72,000 t.d.w., one 250,000-ton graving dock and a 500,000-ton building/graving dock under construction) plus well-equipped plate and machine shops have gained for Skaramanga a reputation for quick, efficient and reliable service to vessels of all types.



HELLENIC ASPROPYRGOS REFINERY S.A.

Hellenic Aspropyrgos Refinery S.A., situated in the historic Eleusis area and overlooking Eleusis Bay, is one of the most important of the Niarchos Group's activities in Greece.

The Niarchos Group took over the operation of the Refinery in 1970. Thereafter, an amount of \$54,000,000 was invested in modernising and expanding the installations at Aspropyrgos, as a result of which the Aspropyrgos Refinery has become the largest and most up-to-date oil refining unit in Greece.

Two-thirds of the ownership of the Aspropyrgos Refinery belongs to the Niarchos Group and the remaining one-third belongs to the Greek State. This arrangement has proved to be an extremely successful form of co-operation between private enterprise and the State to the extent that it could be termed a new formula for the greater benefit of the national

national goodwill as quickly as Turks to bring about a resump- Athens who believe that removed. did Greek democracy after Mr. tuon of the talks between Mr. Turkey covets at least some Greek sources say that their rammed an Italian bomber after opinion, the Americans will Delays

bership of the EEC.

bility of co-operation.

eastern Mediterranean.

Yet all the goodwill which he soldiers. problems nearly all concern out risking war. relations with neighbouring

A centuries-old history of conducted against year. Though fighting has

tary regime had failed in an international waters? ill-prepared attempt to oust @ Does Greek rule over this The official view in Athens is and shipping for It is safe to conclude that Mr. strip only?

ask its friends everywhere, international purposes?

Mr. Karamanlis has been a talks foundered after Mr. dangerous.

At the same time he has purthough it is anybody's guess divided along the median line improving.

States, to discuss the possi- out of the way, that the road Next year the Premier pro- the Americans, above all, exert poses to visit a number of their influence. The fact that hope of tightening links that the election adds a little to that arribustion is solved by the state of the solved by the state of the solved by the state of the solved by have long existed across the faint optimism, since it should exploitation is not

you miss very much when you to the extremely complicated because they did not want to lack it, but which does not dispute about the Aegean. But overdo things, have in fact not necessarily help quickly with it is fairly clear that it is in the tested whether the Greks mean the most pressing problems of Aegean, rather than in Cyprus, it when they say they will shoot. the most pressing problems of Aegean, rainer than in Cyprus, a whole most support that there lies the point beyond But it is hard to see how any A SUBSTANTIAL increase in fixed assets of industries, handicent. for time deposits for credit restrictions originally im- be the National Bank the day. As far as Greek foreign that there lies the point beyond Greek government and Greek govern

Islands

conflict, which Greeks still tend dispute arises from the fact that Turkish Prime Minister to to see as a continuation of the Greek mainland and the Court in The Hague. But either months Anatolian coast of Turkey are he or someone more powerful three separate facets:-

and is complicated by the poten- Greece (as it may, but so far Given the tension between the were lowered by 1 per cent investments (in effect, the imtially far more dangerous conhas not done) extends its terri- two countries one must also feel New interest rates per annum port of capital equipment) on Private bank deposits in complement the latter whe flict about who is to be master to is maked the scentist on the stand as condition that the relevant January-August this year in still within limits. It was de- is unwilling or mable to under the scentist about another pro- on bank credits now stand as condition that the relevant January-August this year in still within limits. It was de- is unwilling or mable to under the scentist about another pro- on bank credits now stand as condition that the relevant January-August this year in still within limits. 12 miles, which would deprive posal to settle matters by joint follows: Mr. Karamanlis was called to several important Turkish ports exploitation of power when the loannides mill- of a direct access route through resources, a proposal that has 1 per cent, bank commission) to contracted in foreign currency drachmas in the same period not exceed balances on June 30, industry. Units formed by

President Makarios of Cyprus, curtain of islands drawn across that Greece is now far better capital.

faint optimism, since it is a vis the strengthen his hand vis a vis the they could not find an oil comhas gathered is of the kind that Similar reasoning may apply pany to take the risk, perhaps line on the Aegean shelf.

Mr. Karamanlis has actually The peculiarity of the Aegean won the agreement of the come from the U.S.

not propose to risk war for Aegean routes which, after all, islands have been fortified (in shipbuilding, repairs and link Greek islands to the Greek contravention of treaty obliga-

accumulated as much inter-U.S., to exert pressure on the since there are those in hand of dictatorship has been a painting showing a Greek under NATO command. But not the Nine.

Constantine Karamanlis took Glafkos Clerides and Mr. Rauf of the islands. But all the recent combined manoeuvres having spent his ammunition. have to lie lower than in the over as Prime Minister from the Denktash, leaders respectively evidence so far has been that have shown a high degree of Greek-Turkish affairs have past the agreement allowing the The present position is that co-operation have discredited military rulers in of the Greek and Turkish the argument about the conti- efficiency, with no accidents or been given much space because U.S. Navy to use Eleusis, near they are associate members of identified; better port facility. Cypriot communities. Those nental shelf is the most failures of equipment worth they really are the key to the Athens. like a U.S. port has the EEC, and have asked for for Bulgaria and Yugoslavic talks foundered after Mr. dangerous.

They claim that remainder of Greek foreign been revoked, and the aft force full membership to be brought northern Greece: a 1 Mr. Naramanlis has been a tails to be brought to be brough welcome guest in Rome, Paris because NATO with disappear and London, and has himself proposals for defineating the have found oil off the island of the border in Thrace had failed to prevent the invasion side Athens. and London, and has himself proposal aspects are used to prevent the invasion sapects are used to prevent the invasion

fighter pilot who in 1941 least to satisfy inflamed

convention exploration is free, It is just as well, however, to The watchword in Athens is with NATO if the Cyprus isolate Turkey with the stateposes to visit a number of their influence. The fact that provided that the owner of the know that in his waiting room, that co-operation will succeed problem could be solved in a ment that Greece would be the

dent. He has received general to which, at least tacitly, the of Greek Thrace. Some might AMX tanks bend the military integration relations with Washington that lead to delays. On the political capitalist to socialist er expressions of support from the EEC powers for his application on what would be the are to be accelerated, and of the alliance, emulating the are the real problem area for front, the idea of Greek prises); and, in the case EEC powers for his application Athens, and not only there, it Turkish continental shelf if though Turkey, too, is shopping French. But Greece is too small Greece. In the popular mind membership has found a Romania, co-operation in the bring Greece into full membership has found a Romania, co-operation in the popular mind membership has found a Romania, co-operation in the popular mind membership has found a Romania, co-operation in the popular mind membership has found a Romania, co-operation in the popular mind membership has found a Romania, co-operation in the popular mind membership has found a Romania and the popular mind members is supposed that Mr. Denktash Ankara were to make good its for arms, the Greeks feel that to play that sort of semition a veto from Ankara, claim that the shelf should be their relative position is independent role, and has made associated with the junta and the members of the EEC (even one would suppose that her
though it is anybody's guess divided along the median line improving At the same time ne has pursued an Ostpolitik of his own, visiting Sofia and Bucharest, and receiving encouraging responses for his proposal of a greater that uncertainty there are unannounced. Turkish experience that the breach will not the U.S. has been, to say the though advocates of a greater partner has much experience that the breach will not the U.S. has been, to say the though advocates of a greater partner has much experience that the breach will not the U.S. has been, to say the though advocates of a greater partner has much experience that the breach will not the U.S. has been, to say the though advocates of a greater partner has much experience that though it is anybody's guess divided along the median line improving.

Yet the martial strain should be allowed to become too deep, least, equivocal where the degree of political integration his own).

The word in Athens is that Averoff, the Defence Minister, installations, and even tactical cerned. That provides the whether, for geo-political is a diplomatic success for nuclear weapons (now disposed testical reasons Greek membership will known that though advocates of a greater partner has much experience that the breach will not the U.S. has been, to say the though advocates of a greater partner has much experience that though advocates of a greater partner has much experience that though it is anybody's guess divided along the median line improving.

Turkish Government, or of the without regard for the islands. Not be overdone. Mr. Evangelos and Early warning stations, and even tactical cerned. That provides the though advocates of a greater partner has much experience that the breach will not the U.S. has been, to say the though advocates of a greater partner has much experience that the breach will not the U.S. has been, to say the though advocates of a greater partner has much experience that the breach will not the U.S. has been, to say the though advocates of a greater partner has much experience that the breach will not the U.S. has been, to say and receiving encouraging army.

The word in Athens is that Averoff, the Defence Minister, installations, and even tactical cerned. That provides the whether, for geo-political responses for his proposal of a . Despite that uncertainty there an unannounced Turkish ex has a way of telling officers that nuclear weapons (now disposed tactical reason for hipts thrown reasons, Greek membership will karamanlis and Mr. Bitsios and Mr. Bitsios and Mr. Bitsios reasons for hipts thrown reasons, Greek membership will be a unannounced Turkish ex has a way of telling officers that nuclear weapons (now disposed tactical reason for hipts thrown help their cause).

Bulgaria, Romania and Y meeting of deputy economics is hope in Athens, now that the pedition to explore on the Greek whoever crosses the border first on the Greek mainland out of out both by Wr. Karamaniis and help their cause).

States to discuss the possiout of the way, that the road portance of advance notice is like truculent restraint, rather block could be cleared provided that under the Geneva seabed than restrained truculence.

When the description of the way, that the road portance of advance notice is like truculent restraint, rather will be allowed to remain, if Demetrics Bitsios, that Greece suspicions that the Greek the Americans, above all, exert approximate application is a manoeuvre to the contract of the cont negotiations go as expected. might reconsider its relations application is a manoeuvre to Even the Turks have hinted

lifting of the U.S. arms embargo a full member. Maybe such, against Turkey shows that application will one day Washington is more concerned made, but given the econo: about Turkey's loyalty to the facts it is unlikely to go throu alliance than Greece's. Greeks have therefore quite In making overtures to deliberately sought to tighten Balkan neighbours, Mr. K. RARELY CAN a regime have especially in the EEC and the One could add to the list, improved now that the dead Byzantine past, there also hangs war, Greece will place its forces their other western bonds with manlis must be well aware to is severely restricted by

aspects are dealt with else the river Vardar the possibi

But the entire story of the from Ankara to join the EEC The for a good many years.

Bulgaria's room for manoeu

alliance with Moscow. Ye number of projects for regic

lavia have agreed to attend Ralkan conference, poss before the end of this x

100 M

A COMMENT

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A STATE OF THE STA

The banking world

the day. As far as Greek foreign that there has the point beyond the day and the day are concerned, those which the Turks cannot go with relations are concerned, those which the Turks cannot go with the Turks cannot go wi cede to the Turks anything so far this year has enabled the tural enterprises and to tech- 12 months. Sight deposits, 1972-73 as a means of fighting commercial banking in even approaching the median monetary authorities to reduce nical companies undertaking which until recently earned; a inflation. At present, no quanti- tion), its affiliate, the Nati ing and further to relax credit abroad. restrictions. These steps should 14.5 per cent, (including 1 Finally, the Bank of Greece re- for fixed assets in industry and State-owned Hellenic Indus. dispute arises from the fact that Turkish Prime minister to economic activity in the coming import and domestic trade and 8 to 10 per cent. following the medium-term credits for invest- is possible that the Investithe many islands between the taking the matter to the World months after the slow-down of for consumer credit, including increase in deposits, which ments in agriculture, short-term Bank SA will also be calle.

Turkish invaders from Asia, almost exclusively Greek, As a in Ankara has changed his Interest rates on bank credits. A recent novelty is the pererupted around Cyprus last result the conflict has at least mind. The Turks subsequently were lowered by a per cent, in mission granted to banks to result the conflict has at least mind. The Turks subsequently were lowered by a per cent, in mission granted to banks to no longer as pressing as before, prises for the supply of technisaid that they would rather most categories this month, extend low-interest loans for ceased, the dispute lingers on . How does Turkey react if settle the matter bilaterally, while interest rates on deposits the financing of productive Decline

- 1 per cent, pank commission; to to be borrowed by the banks last year. Bank credits to the 1975, by more than 8 per cent, consortium will operate
- vantage on an island closer to tion of the continental shelf are last year. A quarter of the participation of foreign cap its own shores than to Greece, restricted to a narrow coastal budget is going on defence, medium and long-term product of the loans is to increase avail. The highest increases, were Prime Minister Constantine but with majority always to increase avail. ounget is going on detence, tive investment in industry, able funds for productive noted in credits to manufactur. Karamanlis of the formation of Greek hands, Karamanlis and his Govern- Does Athens, or does Turkey, run at some £165m, a year for handicrafts, mines and hotels, investment. ment learned the lesson and do control civil flying across the several years, the Dodecanese to utilities and the export trade,

slightly the cost of bank financ- studies of technical projects small interest of 0.75 per cent, tative limits are placed on long Investment Bank for Indus

contribute to a speeding up of per cent, bank commission) to discount rate has gone up from handicrafts, long-term and Development Bank (ETBA credit cards.

tax-free in Greece) are 7.5 per after last year's slump. What Athens has done is to mainland, as well as serving tions), and the spirit of the 9 per cent (including 0.5 per cent for savings deposits with . These developments have enk its friends everywhere, international purposes? forces is said to be vastly cent bank commission) for commercial banks and 9-10 per abled the authorities to ease

by joint follows:

funds are drawn by the banks creased by 31bn. drachmas creed that such credits outstand-take initiatives, in size

Aegean 12.5 per cent. (including from abroad. The loans may be against a decline of 873m. not avoid belowed by the loans may be against a decline of 873m. working and will carry an interest rate private sector of the economy or by more than 50m. drachmas ordinary corporations, with 2.5 per cent. lower than corre- also increased in the first half at the commercial bank's choice. of their shares traded on Turkey invaded and has ever the west coast of Anatolia mean equipped to sustain a conflict
sponding loans in drachmas, of this year by 27bn, drachmas, One of the most important Athens Stock Exchange.

**Sponding loans in drachmas, of this year by 27bn, drachmas, One of the most important Athens Stock Exchange.

**It per cent. (including 0.5 The difference will be covered against a rise of 15.55bn, developments in the past year may be joint ventures with the commission) for the commission of this year by 27bn, drachmas, of this year by 27bn, drachmas, of the most important Athens Stock Exchange.

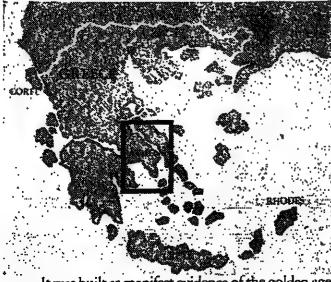
now earn no interest at all, and medium term bank credits Development (NIBID) and makes the commercial banks' credits to the export trade and to join the group at a recourse to central bank funds credits to handicraft enter stage. cal equipment as well as for consortium was not inte working capital. However, all to compete with private e other categories of credits ex- prise but, on the contrar;

ing and commerce, an important a banking consortium to operate The first target for the New interest rates per annum factor that led to a revival of in major investment fields not consortium will be developon bank deposits (which are industrial and business activity covered by private enterprise, of the country's mineral p Members of the consortium will tial, particularly industrial

The autouncement said

CONTINUED ON WEXT PAGE

My dream is a monument to glorify this city-state and its deities for all time. Pericles. General of Athens. 450 BC.



It was built as manifest evidence of the golden age of Greece. "The Golden Age of Pericles." And more than two thousand years later, the awe inspiring magnificence of the radiantly beautiful Parthenon on the Acropolis has scarcely dimmed.

One of the most intriguing architectural achievements of all time, this immense "Temple to Athena" was built wholly of marble and conceals structural refinements that still baffle the world. For it is of a design that appears symmetrical simply because it is not symmetrical. A marvel of optical deception that would flatter an illusionist.

Stand on the Acropolis and you stand in the shadows of an ancient civilisation that rose from nowhere to shape the world with its discoveries and cultural innovations.

And that is the magnetism of Athens. The outward attractions of the sapphire seas, the sun-bleached sands, the luxury hotels, are inescapably linked to an intangible enchantment, a sense of unreality, the very presence of

a history that stretches back to the dawn of civilisation. The old lives on with the new. The Erechtheum, the Propylaes and the Temple

of Athena Niki proudly stand alongside the Parthenon on the Actopolis, and vie for aesthetic honours.

The Herod Atticus Theatre takes preservation to the extreme, for it is still in active use after 2,000 years. And treasured monuments such as the Poseidon Temple, perched dramatically on Cape Sounion, take the imagination to unrivalled heights.

Relatively younger, but still blissfully unaware of the march of time, is the Plaka, the old town. Here an endless parade of tiny streets and shops tempt the curious. And here after dark, is the evidence that Athenians are people of the night. Wine flows in tavernas. Music fills night-clubs. And nobody sleeps.

By day, the choice for sun-worshippers is boundless. From the vast stretches of sand that hug the mainland, to the snail-pace of life on the five islands of the deep blue Saronic Gulf.

Each an island paradise of soft sand coves and scaleddown villages, and each just a boat away from Athens.

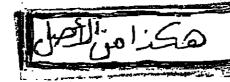
In fact Athens is the gateway to the whole of the Grecian world. Every adventure is unique. And every holiday becomes an experience.

To discover the limitless choice of holidays, from package tours to Hellenic cruises, just write to: The National Tourist Organisation of Greece, 195-7 Regent Street, London W1. Or call 01-734 5997/8/9. Or ask your travel agent.

In summary, the single quality that separates Greece from the world is timelessness. One has the feeling that Athens will last as long as the Parthenon. And one has the feeling that the Parthenon will outlive time itself.



Greece and the Hellenic Isles.
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Economy back on an even keel

later that year. By now factor probably down a bit more, payments.

rginally in the first seven stagnation.

p for a contraction of similar even industry; from giving more personal and corporate income, political, has asked for full proportions in 1974 when jobs to women; and eventually But given the nature of his membership to be negotiated in and political troubles from reducing the number of support, derived largely from a now. A timetable is really migrant workers in Germany, conservative peasantry and impossible to draw up, even the rate of inflation was Australia, and elsewhere. For bourgeoisie (not to mention the though, again on political by slowed down from a the moment, however, their Greek talent for getting around grounds, Mr. Karamanlis has ening 30 per cent, at one remittances (\$391m. in January-the rules), whatever "socialism" been promised support in at 1974 to about half of August, 1975) are an essential there is will be mild. p for a contraction of simi- even industry; from giving more personal and corporate income, political, has asked for full

y-July the invisible sur- last year's setback: some 3m. the Department of Trade and political, factors other than as of \$998m, leaving a tourist arrivals will probably be Industry in London, British economic will probably deter- account deficit of registered this year and the exports to Greece came to mine the ultimate date.

on Zolotas, hopes to whether you do or do not have down the final adjust- a firm job. But there do not Consortium required this year to seem to have been any mass or less.

If they were to In order to achieve the level

percentage points the purpose of the plan will be elsewhere in this survey). han the rates that will to arrive at a better distribution a available reserves of are essential aims even though existing agreement of associachesp labour, not so conservative business may see the form of unem-them as a piece of socialism.

which was almost un- authorities hope that 1976 will £99m. in 1973, £105m. in 1974. It is evident that much pre d from the year before, take them half way to an event- and to £123m. (annual rate) paratory structural work has wer, the pattern has ual target of 5m. in January-August, 1975. By already been done. The comimproving through this On the other side of the and large that means that position of Greek exports, for 7th more income from scales there may, however, growth has been nominal only, instance, has changed enor-5 and some resumption weigh heavily the reduced The most important categories mously; in 1966 only 18 per ign investment, however profits of manufacturing indus- in 1974 were machines and cent. were of industrial pro-

of building restrictions, Constantine Karamanlis, the as in the past, direct foreign granted as a matter of routiner lends support to the thing that Greece has in common terms under which some invest-

ed in by the indus- of incomes, both among groups of the five-year plan to help to clearly much remains to be countries of western of the working population and make Greece fit for full member done. That calculation is smong regions. These really ship in the EEC. Under the

by 2-3 per cent. this year gradual (and painful) elimina- against tax changes earlier this ship was to be considered in pite of the unfavourable tion of disguised unemployment year which were designed to 1984. The Karamanlis Govern-1 economic climate, mak- in agriculture, services, and increase top level taxes on both ment, for reasons avowedly ter that year. By now factor in the country's Even the broad outlines of Nine, including Bonn, London, 'obably down a bit more, payments.

The plan remain to be worked Paris and Rome. But each capitate if one eliminates in the shorter run, always out, but the overall strategy tal may also have reasons for well be reasons for the plant remains to be worked paris and Rome. But each capitate will be come of the plant remains to be worked paris and Rome. But each capitate will be come of the plant remains to be worked paris and Rome. But each capitate will be come of the plant remains to be worked paris and Rome. But each capitate will be come of the plant remains to be worked paris and Rome. But each capitate will be come of the plant remains to be worked paris and Rome. But each capitate will be come of the plant remains to be worked paris and Rome. But each capitate will be come of the plant remains to be worked paris and Rome. But each capitate will be come of the plant remains to be worked paris and Rome. But each capitate will be come of the plant remains to be worked paris and Rome. But each capitate will be come of the plant remains to be worked paris and Rome. But each capitate will be come of the plant remains to be worked paris and Rome. But each capitate will be come of the plant remains to be worked paris and Rome. the reckoning the impact provided the political situation will be more efficient use of going slow; the Germans will consumer prices of certain does not deteriorate, there is labour; a modernisation of be afraid that they may have ises of indirect taxation some reason to suppose that the agriculture, which will have to to foot more bills; France and for budgetary reason, pace of growth in Greece will become increasingly intensive Italy may fear competition for gress has also been made pick up a bit next year, even if to survive in Europe; and an their wine (though the Greeks international payments; the western industrial countries encouragement to investment in already have good wine quota-i.

mports and exports were do not fully overcome their industry, especially mining and and their fruit harvest does not regularly in the first seven stagnation.

further processing of minerals clash in its timing with that of s of the year over the Moreover, Greece may well as in the chemical in- the French and the Italians of January-July 1974, gain from the discomfiture of That should in due course be afraid of another competitor unst \$1.75m. in 1974. If Portugal the custom mark and the trish and British may That should in due course be afraid of another competitor

ast year the final adjust. try. Greek unemployment machinery, accounting for ducts, the rest were agricultural equired to balance pay. figures are not thought to be £45m., chemicals £12m., and goods: by 1974 industrial (a position including very informative, since people other manufactures totalling products accounted for 64 per changes and official bor- out of a job melt away into the £28m. But Britain's total share cent. of the total. About twofor payments purposes) shelter of the extended family, in Greek exports has shrunk thirds of Greek imports from) \$650m. The Governor and because the opportunities from 13 per cent. in 1964 to 4 the Community siready enter Bank of Greece, Mr. for moonlighting are unfold, per cent. lest year. the country free of duty, so that full membership will not act as the coldest of douches for Greek industry.

But it is true also that colotas leaves no doubt occur, it could have adverse of investment that the plan will despite tariff cuts and despite ternal payments are a effects upon the level of demand call for, the Greek authorities the liberalisation of industrial onsideration in Greek —and not only that.

are thinking of setting up a imports in general, there are compositely: though certain. In order to provide a rational consortium of investment core administrative devices by which ory measures have been pattern for growth, not least porations which will, in due imports can be slowed down. his year, including an because of a number of mis-course, float off shares in the Some weeks ago, for instance. 20 per cent, increase directed investments made private ventures that they there was a row because num salaries and a re- under military rule. Mr. finance. But it is plain that imports permits - normally - will have to be kept Prime Minister, has announced investment will have to play a were being held up on the ontrol. Greek credit that a five-year plan will be major part. Mr. Panaghotis grounds that importers were emains fair; a loan on drawn up. It will not be of Papaligouras. Minister of Co-fraudulently allowing themromarket in London the mandatory kind familiar ordination (or of Economics as selves to be overcharged in his year 1½ points above from eastern Europe, but would be said elsewhere) states order to get money out of the lake and a DM loan indicative, somewhat on the quite openly that he does not country which would not have in Germany at 9½ per French model. Widely expanded care who is investing as long passed controls imposed on low its standing.

State influence in and over the as investment there is—and as capital exports. The same act that Greece almost banks, both as owner and as long as the terms are right. The delaying tactics can also be used act that Greece, almost banks, both as owner and as long as the terms are right. The delaying tactics can also be used mong European coun-manipulator of a system of qualification is necessary since against imports not suspect in all show some growth selective interest rates, is some. munity that sort of device is not ment .. was admitted under unknown, but harder to get held theory that with France. ment was admitted under unknown, but harder to get potential in Greece is Mr. Karamanlis has said that military rule (a topic dealt with away with. Clearly, much has been achieved towards bringing It will be a central purpose Greece into Europe; equally

W. L. Luetkens

Banking

Meanwhile,

are six U.S. banks, three British,

one Canadian, one French and

The rest of the commercial

one Dutch bank.

in northern Greece.

men headed by hanker Constan-

first bank set up with a broad

the Labour Bank will concen-

CONTINUED PROM PREVIOUS PAGE

s opening of the Suez Canal has opened up new s for the port of Piracus which is handling more and hip traffic in spite of the world recession. e resumption of the sea route through the Canal has pore made Piraeus the focal point of Mediterranean and soda salt.

standing as it does at the crossroads of the main sea hich link the western world with the east. oth the Greek Government and private enterprise are

HE PORT OF PIRAEUS

oing the groundwork by which the country will be able be increased ship traffic and the greater demand for ug in shippards and ship repair bases resulting from e port of Piraeus has been given priority in this respect.

the port disposes of a fully-equipped container station trion to modern installations which include large wareloading and discharging machinery, lighters, etc. The ter station is served by a 41-ton bridge crane. A second with the same lifting capacity will be installed in the container station in Firacus. near the port there are large and modern shiphuilding

he port of Piracus is rapidly evolving into an important ine centre. In the Eastern Mediterranean and is also by road and rail to the Greek mainland and Central I. It is also only a short distance away from Athens tional Airport.

p-repair units which are engaged in filling orders for

onal Airport. functioning of the Suez Canal has made the port of an international junction of great importance. In Non with the intrastructure works carried out by the

Figure 1. The infrastructure works carried out by the Piraeus Authority it will not be long before the port is an important transit point for international trade but noteworthy shipbardding and ship-repair centre, should be noted that a great deal of transit traffic of Europe and the Afro-Asian countries is presently by the port while a keen interest is being shown from in placing shipbuilding orders at the Piraeus yards, a planning for the development projects and acquisition requirement for this Greek port has been made with all we in mind and in such a way that it can be stated in mind and in such a way that it can be stated teinty that the port of Piraeus will very shortly become ie largest and most modern ports in the Mediterranean

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cessing of bauxite, magnesia medium husiness enterprises. Incidentally, the minimum fully giant paid up share capital of banks National Bank of Greece con- was recently raised from 150m. tinues to lead the commercial to 300m. drachmas (approxibanking field with its 300 mately \$10m.).

oranches, its small affiliate, the The European Investment Traders Credit Bank, and its Bank in Luxembourg carlier petwork of branches and affili- this month announced the America and South Africa. tions in Greece; these were sus-At home, the National Bank, pended in 1967 when the which is now headed by Governor Professor Angelos Angelo- The bank granted two loans totalling \$31.4m.

poulos, can boast of 56 per cent. Other foreign loans granted of all deposits and credits with in Greece in the past year all commercial banks. The Commercial Bank of Greece group A \$45m. loan from the World of four commercial banks,

Bank to help finance a vocaheaded by Professor Stratis tional and technical training Andreadis, comes second with project.

• A \$25m. loan also from the 26.5 per cent of deposits and 22 per cent. of credits.

But foreign bank branches are

World Bank to the National Investment Bank for industrial capturing an increasing amount development to help the latter of banking business. At present in financing its development they handle a little more than 11 per cent. of deposits and 15.5 projects. A DM200m, loan from per cent of credits with com-

German consortium led by mercial banks in Greece. There Deutsche Bank and a further loan of DM50m. from Kreditanstalt Für Wiederaufbau, both to the Bank of Greece. banking field is made up of the A \$200m. loan from an inter-

fast-growing Credit Bank (con- national consortium headed by Credit Lyonnais and another trolled by the Costopoulos family and with an 18 per cent, share participation by Manufacloan of \$20m, from Grindlays Bank, also to the Bank of

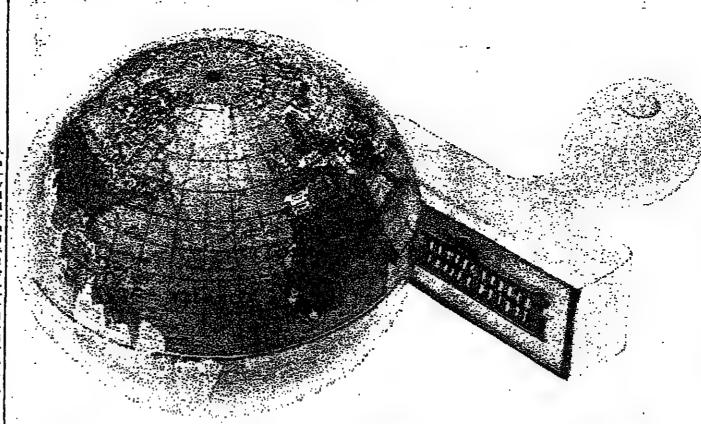
turers Hanover Banking Corp.
of New York), the General
Hellenic Bank (formerly Bank
of the Army Share Fund) and The Government recently tool the following steps to belp the dormant Athens stock market pick up momentum again: the recently revived Bank of 1.-Forward buying of securi-Crete, controlled by shipowner ties is permitted once more on

John C. Carras, who is also setthe, Exchange. fing up a major tourist complex 2.-Security for transactions has been fixed at 50 per cent, of .A new commercial bank, the the value of securities changing

Labour Bank, is expected to be hands. 3.-Banks may grant loan: of the year. Founded on the with shares as collateral up to indistive of a group of business- a maximum of 4m. drachmas per borrower, instead of 2m. tine Kapsaskis, it will be the drachmas as hitherto.

4.-Total tax-free income from base of about 1,000 founding dividend in shares of several lists, traders, shipowners and 20 000 december 1 professionals. Its founders say drachmas per annum.

trate on financing small and Antony M. Economides



g a trade deficit of \$1.8bn. others: the political troubles in offer enewed opportunities to fore competitors of the foreign in Bornes so far overhanging Spa.n, and the offer enewed opportunities to fire committees in offer enewed opportunities to fore for exporters in other countries to fire competitors of the pattern. In the case of British he achieved in this devade; if \$1,153m. Trade deficits both tourists and foreign commal in Greece, and have panies setting up regional head onally been made up for quarters to Greece from those the long term frend has been in Brussels think that 1982 or it imports and a heavy countries. Tourism, in particular imports and a heavy countries to Greece from those the long term frend has been in Brussels think that 1982 or so is a more realistic estimate. According to the figures of since some of the motives are so is a more realistic estimate. According to the figures of since some of the motives are so is a more realistic estimate. According to the figures of since some of the motives are so is a more realistic estimate. According to the figures of since some of the motives in the claim that full membership may be necessimist. Including some held their own of late, thought she achieved in this devade in this

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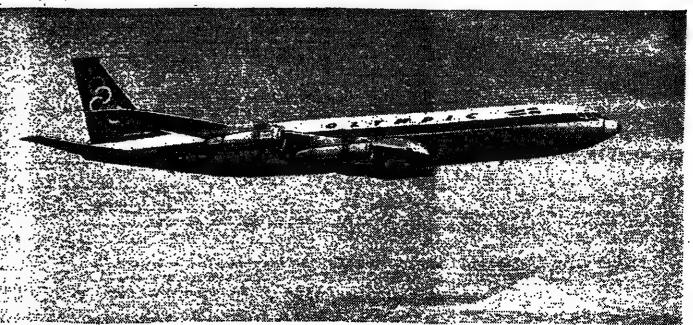
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magnesite bricks SCALIMAG TBG SCALIMAG TB tar-bonded, tempered

SCALIMAG MF SCALIMAG MFG

Onen hearth furnaces, Oxyge urnaces, teeming ladies

burnt magnesite-chrom SCALIMAG MCF-10 SCALIMAG MCF-6 GRECMAG DB 64

burnt tar-impregnated SCALIMAG MFT

REFRACTORY MORTARS SCALIMOR M Basic parging came for brick-laying of b SCALIMOR ME

SCALIMOR CMF REFRACTORY MIXES

Repair of open hearth furnace

refractory linings.

The Scalistiri Group announces a further investment of U.S.\$50 million for the establishment of a new plant for the production of refractory magnesia from sea water and dolomite. The 100.000 tons per annum start-up production capacity of the plant is envisaged to increase in the very near future to 200,000 tons. Production is planned to start in the second half of 1977.

New sources of energy

\$821m. in 1974, representing substitutes for imported crude quantity, however, would be deposits in the north Aeg about 18 per cent. of the oil, the first three mainly by enough to supply three plants are understood to be lar country's import bill. With being converted into electricity, of 125 MW each. than has been made kn energy consumption increasing. Proved reserves of lignite in As with lignite, peat can be (perhaps so as not to aggratan average annual rate of Greece amount to about 2bm, extracted by methods akin to the dispute with the Turks of 11.5 per cent., it is estimated tons, 70 per cent. of which can opencast mining, which entail exploration rights in that oil imports (at present be recovered. There are indication extraction costs. A provide Aegean).

is that the satisfaction of ment is being revised. energy requirements lays a heavy and rapidly growing LIGNIC

capital

practised an

directions.

attracted and foreign technical July, 1974.

has given a reminder that the with foreign interests.

With this in mind, the Govern- selective, since it does not need,

ment has again accorded consti- as did the dictatorship, high-

tutional protection to foreign sounding foreign names or

capital invested in Greece under impressive sums merely for

primarily guarantees the re-colonels were in power, foreign

patriation of invested capital investment worth \$2.4bn, were

cent. per annum) and remit- some of them for extensions of tance of profits and interest existing ventures. But only

earned (at a yearly rate of not \$436m. were actually disbursed.

more than 12 per cent), pro- since several major projects

vides protection against expro-approved (including a package

priation, and grants preferential deal with the late Aristotle

tax treatment for export or Onassis centring on an oil

only country providing such often concluded by the dictators

constitutional guarantees for its with companies that lacked

investment legislation. More proper credentials, sufficient

Since 1954, when Law 2687 Some of the foreign invest-

generous provisions went into junta may come up for renego-

applications were approved for Government to revise the terms

just under \$1bn., or about Among contracts the Govern-

approved, were actually brought to revise are those with Stevr

invested totalled a mere \$70m. and tractors, with Nestle of from 1954 to 1962. Greece's Switzerland for a plant at Platy

1962 was a landmark and an milk and produce dairy pro-

important incentive. From then ducts, and with Renault-on the investment tempo picked Peugeot of France for a plant

been brought in, 25 per cent, of for the assembly of cars. The

it by U.S. companies which first two are already in operaused Greece as a back door to tion; the Renault-Peugeot pro-

second biggest investment The Government is also seeksource, with about 8 per cent, ing revision of contracts for oil of total, has been France, prospecting concluded with the

Common Market. The ject never got off the ground.

up and \$925m. more has since at Volos in east central Greece

association with the EEC in in northern Greece to process.

over, a Bill now before Parlia funds or, in a few cases, even

Greece is believed to be the through. Agreements were also

contained in Article 107 of the economy in the long run.

"open door"

policy

country's new constitution,

plicated procedures at present

investments.

in and implemented.

foreign

Actual

import-substitution industries. refinery)

ment seeks to simplify the com- a fixed address.

required for implementation of TICKS

sums totalling \$3.6bn. But only unilaterally.

investment. Netherlands.

stated that a new five-year neighbouring Turkey over Exploration

Mr. Papaligouras, the Minister factory to be established by a interests.

prospered Another reason for

IMPORTS OF crude oil and north Aegean island of Thassos, reserves at Philippi, in an area covering about 2m. tons petroleum products cost Greece all of which can be utilised as of around 10,800 acres. This Greece's requirements. The

constraint on development, tric plants at Ptolemais (wes about 16 per cent. is currently to secure the \$250m. I tern Macedonia) and Megalo-being utilised for the generation guarantee which will enabling that might act to discontinuous only about one-third of the cest results. According to the to proceed with exploitation only about one-third of the cest results. courage productive investment only about one-third of the cost PPC's programme, about 40 per its find.

A welcome for

foreign money

which it considers vital for Possibly because of the poration. One similar contract

overall economic development. element of uncertainty arising already revised by mutual

of Co-ordination and Planning, Greek concern in co-operation . Be that as it may, the Law

During the seven years the

subsequently

of Austria for a plant in

capital Salonica to manufacture trucks

prices) will reach \$1,250m, in tions, however, that the counsional contract between the Oil deposits in other part

A particularly adverse consecuted as Crete, were not for a power station to exploit national prices of liquid a quence of the Greek economy's considered recoverable in the the peat reserves at Philippi is The Rogers Exploration C heavy dependence on imported past, but, in view of the present hanging fire because of protests pany, under a Greek Gov fuels especially after the steep cost data following the sharp from local inhabitants against ment contract, is carrying rise in international oil prices. Tise in oil prices, this assess expropriation.

projects is the uncertainty and confusion surrounding the security of liquid fuel supplies and trends in international oil prices.

Of energy from oil This large cent, of the country's exploit. Now that Oceanics's prost difference accounts for the able water power is going to be have been trimmed consider economic significance suddenly ntilised by 1985. after revision of the country's light the state in June this nite deposits.

Of the Public Power Corpora. (the original contract

1979, when energy consumption try's total reserves are actually Public Power Corporation, the Greece may also have becwill total about 19m. tonnes of more than twice as much. State-controlled electricity com- recoverable following coal equivalent.

Lignite deposits in certain pany, and a Soviet organisation tremendous rise in the in

The Public Power Corporation Nestos Estuary. estimates Greece's potential Oceanic Exploration water power at 84.6m. MWh pany, of Denver, Color per annum, while exploitable which has a 68.75 per payments, whose imbalance According to expert opinion, water power is estimated at stake in the four company and vulnerability are a source the cost of energy obtained 20m. MWh per annum. Of this, sortium which struck oil of economic disturbance and a from lignite at the thermolectory 3.3m. MWh annually or Thassos, has so far been up of economic disturbance and a from lignite at the thermolectory 3.3m. MWh annually or Thassos, has so far been up of economic disturbance and a from lignite at the thermolectory 3.3m. MWh annually or Thassos, has so far been up of economic disturbance and a from lignite at the thermolectory and the second of
of the Public Power Corpora- (the original contract In view of this situation, the more effective development of quantity of lignite consumed in about 4,500 MW. Various hydrothe country's mineral wealth Greece used for electricity genelectric projects and lignite guarantors and financiers lies at the heart of the Government's economic development substantially to increase lignite will increase its total installed is made more difficult by effort. In parallel with oil output, which in 1974 totalled capacity to 7,300 MW by 1985, fact that major oil compt way for intensive exploitation. The peat deposits at Philippi first nuclear plant, of 600 MW, in the meantime, been her of the subsoil wealth to reduce (western Macedonia) cover an in operation in 1985, raising committed to offshore prost ing and drilling operation

of the subsoil wealth to reduce (western Macedonia) cover an in operation in 1985, raising committed to offshore prosent the country's dependence on oil area of 98,000 acres and are total installed capacity to 7,900 ing and drilling operation of the generation of electric estimated at 4bn. tonnes, with a MW.

energy from the present level calorific value almost twice. The discovery of oil off the state of the world, as the North Sea.

The discovery of oil off the country and the North Sea.

EXPERS.

If Oceanic eventually for the sources of energy availuse of peat for electricity generated would amount to only under way, crude oil output will recently founded Petroleum extracted would amount to only under way, crude oil output will recently founded Petroleum Enterprise, may over Thassos, itself, euga-

tion, and Dorchester Gas Con-

appears to have caused some the alarm among foreign investors.

CONTINUED ON NEXT PAGE

ordination.

seismological research in

THE GREEK Government followed by Switzerland, West U.S. groups Ancar Oil Co., Seres refinery in Salonica (built continues to welcome foreign Germany, Britain, Italy and the Shipping Inc., L.V.O. Corpora. Exxon Corporation) with the control investment Netherlands. It is and Dorrobester Gas Corp. capacity of 3.5m. tons. E share of the Greek mark limited to 2m tons a year its contract comes un

Premier Karamanlis recently from Greece's disputes with accord was that with Oceanic revision in April, 1976. economic development plan Cyprus and the Aegean, and to Colorado, which struck oil off The Petrola Hellas ref in Eleusis (built by shipe covering the period 1976-80, a lesser extent the Middle East the island of Thassos, in the which will be ready by the end situation, foreign investment has north Aegean Sea, early in 1973. John Latsis) with a capaci 4.5m. tons, and the Mo of the year, presupposes that been slow in coming since the All opposition parties in Hellas refinery near Co enough foreign capital will be restoration of democracy in Parliament not only backed the (built by the Varding) law for revision of contracts, and organisational know-how From August to end-1974 but have even called for tougher shipping family) with a car imported to assist the Govern- foreign investment approvals measures against investors who, ment in reorientating the totalled \$29.7m, and in the first they argue, helped prop up the of 7m. tons, are both es oriented but occasionally a economy towards exports and eight months of this year pro- junts. Their main argument is the Greek market by eliminating the jects worth a further \$169.7m. that the terms of some of these pating in international ter structural weaknesses resulting were approved. The largest of contracts are scandalously confrom the chronic trade deficit. these has been a \$41.4m, cement trary to the country's best for petroleum products c

by the Government. A fifth refinery with annual capacity of 6m. which was to have been by banker-industrialist S economically whenever it has smaller number of foreign in Businessmen affected by the abandoned. Andreadis appears to have

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vestment applications approved Law have accused the Governin all may be the fact that the present ment of being ruled by political Mamidoll SA. a Greek Government is being more considerations. The revision of Government proposals & such contracts is left to the dis-\$30m. oil refinery in cretion of the Minister of Co-Salonica area, with air arprocessing capacity of 2m. Future investments likely to of crude. The proposal is capital invested in Greece under improved on terms that be approved will be those that the bulk of production will be the production w the provisions of Law 2087 production with the provisions of Law, now could prove damaging to the bring in more foreign exchange piped across the border Yugoslavia.

N. J. Michael



NATIONAL WELFARE **ORGANIZATION**

and its horde of incentives and ment deals approved by the A rich collection of Greek arts and crafts. table linen, skirts, scarves, slippers, carpe effect, until the end of August tiation under a recent law this year, more than 1,200 which, in essence, enables the rugs, etc. can be found in the Handicraft Sho run by the NATIONAL WELFARE ORGANIZ 28 per cent. of investments ment has already said it wants

Shops in Athens:

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Shipping success story

. j. There are also 463 tankers

addition to the Greek flag be considered as employed. another 2,000 vessels, (ling almost 20m. tons, sail-

year's figures, foreign ex. tion of their clients. ge earnings from shipping inted to \$874m.

the total figure, \$523m.

and related services. . hat many people claim its as well as at Volos and nearby is go back into history. It Stylis in east central Greece. comes as a shock to some is that, when foreign jour- Doubts refer to the "traditional ime nations," they do not

30 vessels aggregating 24.3m. the shocks and ups and downs is concerned, it is again an he bulk of the floet—58 per good years they have had to the general decline in world t.—consists of freighters, build up reserves to tide them tourism. When I remarked to 15 vessels totalling 14.1m. over the bad years-like 1975. a leading cruise operator that

regating more than 9m. tons. Hag vessels are laid up-together be well patronised, he reminded the make up 38.4 per cent. of with another 200 Greek-owned me that "this year the season ficet, while 306 passenger foreign flag vessels. It is esti- started late." els of just under a total of mated that another 200 Greek gross tons account for 32 ships are heading the "cement cent. The remaining 216 queue" outside Lagos, waiting els are of a smaller size, to discharge, For the time betas the smaller size ing at least these wessels can

Most of the vessels being laid under a variety of other up are tankers, but there are said are controlled by Greek also a fair number of passenger ships lying idle. The lay up sipping is of vital import- situation is not just a local

from the shipowners, a Marine, with the assistance of notice.

Some owners, but not many, on the merchant navy for few months yet before the mar- tion on the shipping industry, civilian Government.

of world markets. During the international problem, this time At present almost 250 Greek his ships at least appeared to

> bookings did not start to build base in Piracus. up until late July. Visitors from the U.S. are down 80 per cent. on last year and, the most important factor, this year there are fewer ships cruising," he

Although Greek cruise ships are still comparatively cheap, external factors such as the to the Greek economy and affair, as the owners are quick unrest in Portugal are believed year surpassed tourism as to point out, it is an inter- to have provided the end of main source of foreign ex- national crisis. Just how deep season boost to the Acgean ge. In 1974 total invisibles a crisis is difficult to ascertain, cruise market. Unfortunately inted to \$1.6bn., and while and bankers in Pireaus admit for future prospects service sm and emigrants' remit that it is almost impossible to standards have dropped, foreign is were below the pre assess the true financial post- tourists have reported overworked stewards unable to cope The seriousness of the lay up at mealtimes, untrained barmen problem was underlined when and Itincraries cut short or the Ministry- of Merchant altered with little or no advance

er \$201.6m, came into the the Salvage Association, allo- In addition to external presby in the form of seamen's cated special areas for the un. sures created by the world trances and the remainder employed tonings. The space market situation the shipping The talks with the Seamen's from various other ship allocated in the Eleusis area community has also faced Federation went equally well, and related services. Has already been filled, and purely domestic financial probability that the men a success story of Greek other tankers can be found near lems-takation and wage inunions. The return of civilian which never happened before. le Greece. For the fact re- believe that the worst is over rule, however, has changed all

manship of Mr. Anthony Chan-repair work alone.

dris. then started a series of For the smaller dris, then started a series of Government did not want to lose the shipowners, nor their ships, to another flag, while at "At the beginning of the the same time the owners did

Friendly

Privately most owners adwere reported to have been car. of the latest companies to U.S. 95 cents for a vessel be-The agreed figure for new buildings is 53 cents. Greek owned from Piraeus, foreign flag vessels will be taxed the tune of \$35-40m.

were granted a 30 per cent. ing has taken place in a Chalkis (Euboca), at Kalamata creases During the period of increase on the basic wage and vely short time despite the and Pylos in the Peleponnese military government, when the several other benefits. To all merchant fleet grew from appearances relations between around 7m. g.r.t. to almost 22m. the owners and the unions have little, if anything, was said never been better and the two about taxation and not much sides have even been seen was heard from the trade lunching together, something The other important foreign

that 25 years ago the mer- and that the lay up figures will that, and the Government was exchange earning sector of the fleet numbered fewer than not go any higher. A prominent faced with demands from shipping industry, the building one ship in 1971, has also enessels registered in Greek tanker owner in Pireaus, how-various sections of the com- and repair yards, are not on Unlike Britain which de- ever, said that it will need a munity to impose higher taxa- such good terms with the y survival, Greece has no ket picture becomes Gearer. The shipowners themselves major yards, which have for such a large fleet, "Even then I have my doubts made the now famous "dollar enjoyed considerable success in

has expanded to its pre- about the future of the VLCC." a ton "contribution to the state the building of various vessels tize entirely through its he said. This view would appear at the time of the Cyprus crisis for Greek and foreign owners, to carry other people's to be borne out by the large last summer, and both sides of are calling for State-backed number of cancellations for the industry, owners and construction credits on a large y years of unemployment VLCC new buildings. According labour, began nutting their own scale. They claim that as a provided a ready source to recent Press reports here, houses in order. The owners result of Government indecision our for the enterprising cancelled or resuld Berths have elected a new committee of they have lost large orders for i, who even in the com, now passed the 7m. dwt mark their employers association, new tonnage. The official attiige still keep all the facts and not always with smaller and the various unions which tude appears to be that repairs

extend the facilities of the port. Because of this untlations with the Government where for suitable sites. One

vessels, recently took

The Thenamaris fleet consists of handy sized ships, and now that the Suez Canal is open again the company expects the fleet to spend more time in the Mediterranean. With its own repair facilities it anticipates a

An even younger company, Tsakes Shipping, launched with

negotiations with both the Government and the seamen's area there is also the problem unions. It was obvious that the of not knowing whether they will be allowed to stay where they are, let alone expand. It is common knowledge within the industry that the Port of year things looked black and not want to lose their tax-free Piraeus Authority has had its eye on the land around Perama, which it would like to use to certainty hanging over the mitted that they should be pay. Piraeus area newcomers to the ing more in tax to the mother-shipbuilding and repair busiland, and as a result the nego. ness have been looking else-

> ried out in a friendly atmos- announce its intention to enter phere. The result was a sliding the repair industry is the scale taxation system based on Thenamaris group. This group. g.r.t. with a maximum figure of which controls a fleet of around 40 tween five and nine years old, delivery of a second-hand float. The agreed figure for new build- ing dock to be located well away

> > reduction in operating expenses.

tered the field-but further away from Piraeus than others in the industry feel is absolutely necessary. Captain Peter Tsakos has taken over an existing yard in Montevideo because, as he put it, for years now the Plate has been like a second home port for the Greeks. He believes that because of draught restrictions any build up of traffic in the Plate area will be in ships and not tonnage, and that the yard will be in an excellent position

The Greek Ministry of Mer. and figures in their heads. As vessels being substituted for make up the Panhellenic Seamake up the bread and butter men's Federation also called business for these yards, while ek merchant fleet now totals Greeks have to be prepared for As far as passenger shipping elections. The owners, under the chair- the industry cannot survive on

The company started operatby way of a contribution to the ing with one ship just ten years seamen's pension fund. Alto. ago and the President. Mr. gether the State should profit to Athanasios Martinos, in his mid-20's, said that they would start with repair facilities for vessels up to 35,000 tons and in the next stage of development new buildings of the same

Michael Aust

GENERAL P.O. BOX 500 ATHENS GREECE TELEX 021.5169 CEMENTCE

ONE OF THE WORLD'S MAJOR CEMENT EXPORTERS

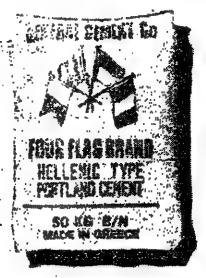
In 1974 Greece took first place in Europe in overseas cement exports.

G.C.C. played an important role in this achievement. For the 18th year in succession, despite an unfavourable political and economic climate, the company showed an increase in production and was responsible for over 40% of Greek cement production and exports.

The dynamic and forward - looking policies of G. C. C. have kept the company in the forefront of cement production technology and marketing techniques.

Among G.C.C.'s affiliated companies are a paper - sack factory (70 million sacks in 1974) a shipping company active in bulk cement distribution, a service company for cement deliveries and a ready mix concrete company.

In the last 20 years G.C.C. has contributed considerably to the Greek economy and, as the figures below show, continues to do so.



In the first six months of 1975 10,640,000 cwt. sacks like this were exported, increasing Greek exports by £ 10,125,581

oreign money

CONTINUED FROM PREVIOUS PAGE

tents in industry has suba tentative report. This Projects to be used as a guide-

tools, farm machinery, a series of special privileges Mediterranean.

il needs of the economy, technology and marketing islands of Lesbos, Chios, Samos the engineering, with financing surplus labour and use abroad is being sought. Possi- and the Dodecanese baker's coming from foreign banks to isterials of intermediate bilities also exist for foreign dozen which lie off the Turkish the extent of 80 per cent. An capital in developing export-Anatolian coast. Incentives in initial annual production of ment to study the posting furniture, particularly office mants in the fields of industry, magnesia is planned for the end services for foreign furniture.

Courisms agriculture. Schima of 1977 with any of the end of t nmittee appointed by the oriented industries mass-produc-clude credit facilities for invest- 50,000 tonnes of refractory

offered by its investment laws, completed. the Government in con- Major State projects of Greece also offers tax privileges. Another project awaiting foreign investment interest to foreign investors to companies setting up operations approval is a tions, indicates that include an underground Metro tion to do purely commercial \$250m, alumina plant to be ities exist in the fields for Athens, a new international business in other countries. The established jointly by Bauxites rochemicals (the local airport for the Greek capital to fighting in Beirut has already Parnasse Mining Company with can very well support replace the existing one which driven a number of companies, National Steel Corporation and ation of a petrochemical cannot be expanded much more, mainly American, to seek refuge Southwire Corporation. The (), rubber products an aircraft maintenance, repair in Athens for their African and two American companies will tyres and tubes), basic and assembly plant, and the Middle East headquarters. The hold 49 per cent of the com-

and oxides, pharmasis and fine chemicals and sample plant, and the Middle East headquarters. The electrification of the Athens drift to Athens is a feather in pany's \$50m. equity capital and Salonics Evzoni trunk line. The cap of the Greek authorities, will absorb all the plant's production of alumina, initially to development plan being pre- in the best possible light the advelopment plan b ores, a steel-producing and de-centralisation. As a first East. Longstanding ties exist. Another project awaiting final spare parts and come step in this direction, the and trade links have always Government approval is that by hand tools and Government recently announced been close across the eastern Greek shipping magnate pols, farm machinery

les, tobacco, furs, hides of Evros, Rodopi and Xanthe, Dresser Industries is providing By our Athens Corresponde

tey take out, that cover and skins, where advanced in Northern Greece, and the the know-how and Fluor Utah tourism, agriculture, fishing, of 1977, with full production of spekbreeding and handicrafts: 100,000 tonnes by the end of Apart from the incentives 1978 when the plant is

Aristomenis Karageorgis, The al horsepower meters, a series of special privileges Mediterranean.

Aristomenis Karageorgis. The horsepower meters, for investments, in seven Among major projects package includes a \$135m. shiption of motor cars and frontier regions whose prox-recently announced are a \$50m. yard at Pylos, \$350m. steelparts, and among con- imity to Turkey has adversely plant by the Scalistiri group, works, a few miles west of items are processing of affected their economies Greece's largest mining com- Kalamata, a \$80m. cement facind by-products, baby because of the strained relationary, for produce refractory tory, and a \$5m. paintworks rines and clothing. tions with Ankara magnesia from seawater and plant, mainly for the production is also limited interest. The seven regions are those dolomite. Harbison Walker of of marine paints.



PREFIX LAZI SAVINGS BANK



The Greek Post Office Savings Bank is one of the most useful institutions in Greece and one that has established itself firmly in the popular conscience. This is no exaggeration when one takes into account that: 1) One in every four Greeks has an account with the

Greek Post Office Savings Bank. 2) The State itself is the guarantor of these deposits.

3) The Post Office Savings Bank is not a profit-making 4) Its mission is to cultivate a spirit of thrift, to invigorate popular credit and invest the collected savings of the middle and working classes mainly in social and

productive projects.

Proof of the confidence inspired in depositors by the Post Office Savings Bank is the fact that the number of depositors on 30th June, 1975 stood at 2,374,000—a figure which represents about a quarter of the total population. The total amount on deposit at this date was 42,135 million drachmas which is equal to about a quarter of the state budget and 28% of the total amount deposited in the Post Office Savings Bank and all other banks in Greece.

A full service is provided to holders of a Post Office Savings Bank booklet (ordinary deposits at 8% interest). Such depositors can make transactions in all of the Bank's 88 branches throughout the country and in 750 post offices. where a Savings Bank counter is available, many of which are open on Sundays and holidays.

More specifically, the Post Office Savings Bank accepts deposits on the following terms:

1) Ordinary Savings Deposits at 8% interest. 2) Deposits on three months' notice of withdrawal at

3) Ordinary Savings Deposits in Foreign Currency at 4). As above on three months' notice of withdrawal at

8% interest. 5) Current accounts of public corporations at 4%

As one of the most important organizations in Greece, the Greek Post Office Savings Bank is a civil service department which is decentralised in terms of administration and finances, is financially self-contained and sets its own budget. It comes under the supervision of the Minister of Transport and Communications and its basic sims are the cultivation of a spirit of saving among all strata of Greek society and the subsequent use of these savings in the form of credits to

individuals for housing and to public corporations for the execution of long-term productive and public utility projects.

This financing is carried out within the framework of the Savings Bank's charter and the limits prescribed by the State Currency Authority, the guidelines always being the total security of the investments and their usefulness in terms of public utility and productivity.

Thus, the capital funds available are advanced in the

1) To individuals against valuables as security. 2) To individuals for the acquisition of a home and to public corporations for the execution of productive public utility works.

Individuals entitled to housing loans are civil servants, state pensioners and the employees of public corporations. The loans are of 25 years duration and are granted today at 8.5% interest. The size of the Post Office Savings Bank's contribution to the state's social policies can be measured by the fact that up to the present day, mortgage loans granted by the Bank to the amount of 11,104 million drachmas have provided housing for 50,000 salaried

Public corporations which have received public utility development loans are: The Public Power Corporation, the Telecommunications Organization of Greece, the National Roadbuilding Fund, the School Building Organization, Prefecture and Harbour Funds, etc.

The interest on such loans is dependent upon the interest paid on deposits. Today it ranges from 10.5% to 11.5%. The usual duration of these loans is 15 years and the total amount involved up to 30th June 1975 was 28,600 million drachmas.

In addition to the basic forms of investment described above the Bank's potential is also used for the purchase of bonds issued by the state or by state-controlled organizations; for loans to the state for the purchase of interest-bearing notes and for re-deposits in various private banks in order to assist the private economic sector.

The Bank also cashes the cheques of state pensioners and maintains a safety deposit box service which is mainly used by shopkeepers and merchants.

Finally, the Post Office Savings Bank's immediate aim is to computerise all its services a development which will further vindicate the public's growing confidence in it and enable it to further increase its contribution towards the Government's efforts to develop the national economy, particularly since the return of democracy to Greece.

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newest deluxe hotel in Athens, the Sheraton-Caravel ear the heart of the city, convenient to the business districts all the important sights. There are 410 spacious rooms. 56 luxurious suites, a heated pool, a health club and sauna. s five fine restaurants and lounges including a rooftop Dical" club with dancing and a gourmet restaurant.



reservations at the new Sheraton-Caravel - or at any raton anywhere -- ring: 636-6411 ... Technic of the Control of the Control



25k the operator for Freefone 2067.

26

Turkey

Turkey

The National Crop and Social Insurance Agency (OGA) has been, since 1961, the medium through which all of Greece's farm population has been insured against sickness, old age and disability. OGA also insures the country's entire crop production against damage from hail or frost.

PERSONS INSURED BY OGA: Insurance by OGA is compulsory and automatically extended to the owners of farms in general, animal breeders, poultry men, bee-keepers and others in similar occupations, the owners and operators of farm machinery, farm workers, coastal fishermen, cottage industry and handicraftsmen in small settlements and workers, coastal assertment, rottage that and all those who work for a living in communities villages throughout the country-side and all those who work for a living in communities and settlements of up to 5.000 inhabitants and who are not covered by any other kind of social insurance. The total number of persons insured by OGA is about 4,000,000, of which 2,150,000 are directly insured persons and pensioners while 1,850,000 are indirectly

OGA PAYMENTS BY BRANCHES

1. OLD AGE PENSIONS: Since it was first established, OGA has been paying out old age pensions to men and women over the age of 65. On 31st December 1974 the number of old age pensioners was 437,993 of whom 225,960 were men and 212,033 were women. The total amount paid out in old age pensions during the current year, following the 50% increase marked on January 1st 1975, is estimated at 4.5 billion drachmas.

2. DISABILITY PENSIONS: OGA pays out disability pensions to insured persons who are disabled by sickness or by accident to the extent of 67% and who nave been unable to work for at least three years and provided the disability occurred before they reached the age of 65. Also eligible for disability pensions are the children of insured pensions or pensioners, if the disability is congenital or has occurred before the age of 21 and has incapacitated the child to the extent of at least 67% and for life. On 31st December 1974, the total number of disabled pensioners was 39,028 of which 22,928 were male and 16.094 were female while the total amount paid out in disability pensions during 1975 will be about 600 million drachmas.

In the event of the death of a pensioner, OGA pays out a lump sum towards funeral

3. SICKNESS INSURANCE: Sickness insurance is provided by OGA to all persons insured or pensioned by OGA and their dependents (wives and children who are still minors or children who have come of age but are students or cannot work). They receive absolutely free medical and obstetrical care as well as medicine in urgent and other serious cases. This is provided by means of a network of health units in the countryside (1.252 farm dispensaries and 104 health stations) and through the outpatients' clinics of state, hospitals and hospitals under contract with OGA such as sanatoria, psychiatric institutions, rehabilitation centres, institutions for retarded children, etc.

Moreover, the treatment in the establishments mentioned above is absolutely free and there is no restriction as to length of treatment or any other factor. Persons insured with OGA are eligible for treatment in cancer hospitals, special schools for deaf-mutes, for the blind or for maladjusted children and in institutions for

the rehabilitation of disabled persons.

The total amount spent by OGA on medical care in 1974 was close to 1,300 million drachmas while the total for 1975 is expected to be in the vicinity of Drs.1,700 million.

4. CROP INSURANCE: The entire crop production of all of Greece's farm units (about 1,200,000 altogether) is automatically insured by OGA with no insurance contract and no premiums paid by the beneficiaries. This insurance covers the two greatest ri ks damage caused by these two factors. Total indemnity paid out in 1974 amounted to 427 million drachmas while credits for this purpose in 1975 have been set at Drs.620 million.

5. FAMILY ALLOWANCES: Allowances to large families cover the entire population. both urban and rural, regardless of the financial status or income of the families concerned. They are eligible for this allowance even if they are receiving an allowance of a similar nature from another quarter.

 ORGANIZATION STRUCTURE-FINANCING: OGA's organization is computerised and fully decentralised with the secretary of each community (6.500 altogether) acting as OGA's correspondent. OGA also co-operates closely—on a fee basis—with services and departments (agricultural cooperatives, post offices, branches of the Agricultural Bank; and local magistrates for the award of pensions as well as with government inspectors for the assessment of damage from hail or frost etc.

The financing of Greece's social insurance system for farmers is almost entirely supported by the social whole (through an added percentage on income tax and on stamp duties, special levies on certain imported items and taxes on beer, tobacco and on the bulk sales of some agricultural products) with no direct contribution by the beneficiaries. OGA's 1975 budget amounted to Drs.7.735 million while administrative expenses, ever since the organization was started, have never exceeded 2% of its revenues.

FUTURE PROSPECTS FOR OGA

At the request of the Government, OGA has studied and proposed the legislation it considers necessary for broadening and improving the institutional framework of social insurance for farmers. Important decisions in this respect are expected shortly not only in the health sector but in the fields of old age, disability and crop production insurance aimed at increasing the levels and effectiveness of OGA payments.

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Community. Britain's entry into the Community is certain to create greater opportunities

for the use of Greek tobaccos in the U.K., to the mutual benefit of both countries.

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Tourist development

THE NATIONAL Tourist Organisation (NTO) has embarked on a programme designed to make Greece live up to its publicity posters as a land for all seasons. According to Mr. Trannis Tzannetakis, general secretary of the NTO, efforts are being made to convince foreign visitors that Greece can also be an ideal winter holiday spot.

The first steps taken in this direction include rebates of up to 20 per cent. on fuel for charter flights by foreign tour operators in the period between November 1 this year and March 15, 1976. This rebate will be 10 per cent. for those tour operators who increase the number of tourists they send to Greece by up to 50 per cent. over the same period in 1974-75. Tour operators increasing their clients to Greece by between 50 and 100 per cent. will receive a 15 per cent. rebate, while those more than doubling their previous record will receive the full 20 per cent. New operators will receive a 10 per cent, rebate as an incentive to show preference for Greece.

It is estimated that this planwill cost the Greek economy about 30m. drachmas (£43),000), a subsidy equal to about 1.5 per cent. of total foreign exchange earnings from tourism. In addition to this subsidy, charter flights will also be exempted from paying landing alone planned to bring 80,000 Skyros, charges, at a loss to the state British tourists to Greece in Sporades of a further 5m. drachmas,

dard during the winter season. democratic rule in the country, be spent on recreational and by Premier Constantine Karacultural events, including the manlis' visits to major Europerformance of ancient plays pean capitals this year, and a and folklore dances in Rhodes, 300m. drachmas publicity cam-Crete and Athens.

hotel employees laid off in win-

Discounts

selected number of holiday re- visited Greece by the year-end, case also, financing can cover annum-A further 10m. drachmas will the projection given to Greece paign launched by the NTO The NTO aims to attract over

4m. tourists to Greece in 1976 Hotels operating during the and 4.8m. in 1977, perhaps not winter season will offer sub-unrealistic figures. The tourist stantial discounts to assist the trade believes that conditions in NTO in its efforts to develop Portugal and those developing winter tourism. The Govern- in Spain will almost certainly ment is also considering the deflect a substantial additional possibility of making financial wave of tourist traffic towards aid available to / hotels in Greece.

Rhodes, Crete and Coriu so A major problem, however. that they can continue to em- may be finding enough qualified ploy their staff during the win- staff to cater to such a large ter season and femain open on number of visitors. The arrival a year-round basis. Part of the of 5m. tourists a year will cost of the scheme would be require up to 1m. people (or borne by the Labour Employ- about 20 per cent, of working ment Agency, which already Greeks) to work in the tourist pays haif-salary compensation to trade. Greece's present hotel capa-

ter. Under the scheme, the city is 180,000 beds. A further agency would pay 65 per cent. 25,000 will be added by Jung of staff salaries and wages, 1976. Many of these hotels while the remaining 35 per cent. were built during the seven would be paid by the hotels years of military dictatorship when construction permits and There will also be a drive to loans for about £140m. from attract higher-income tourists. State-controlled banks were But there has still been no men- granted, in many cases without tion of plans to develop areas a proper assessment of their like Mount Pylion or Mount viability,

Parnassus into properly organ- With their economic basis ised ski centres, which could unsound, the tourist slump in attract ski enthusiasts to Greece 1974. caused by the threat of by offering them new runs away war between Greece and Turkey from the popular but well over Cyprus and the Aegean trodden ski reso.ts of Central threw amany of these hotels out of gear. To help ease their Foreign exchange earnings plight and ensure adequate from tourism in the first eight accommodation for the expected months of this year were up influx of tourists the currency 23.2 per cent. to \$383m. A total committee has decided that of 2.3m. tourists came to Greece long-term loans to hotels in January-August, compared granted during the period with 17m. (who spent \$321m.) April. 1967. (when the Army in the same pe lod in 1974. staged its coup) and July, 1974. Visitors from the U.S. (when it relinquished power) (325,000) continued to top the will have all repayment installist and should increase further ments and interest overdue

because of the 15 per cent. since January, 1974, capitalised. revaluation of the dollar vis-a- Refunds will take place in vis the drachma. The Ameri- ten six-monthly instalments, the cans were followed by nearly first on July 1, 1976. The 300,000 West Germans and rate of interest will be 11 per 227,000 Britons. The Duke of cent. per annum. If the debtor St. Albans; chairman of Olympic refunds his debt in four six Holidays, the British travel monthly instalments, he will the interest rate. agency and tour operating firm, enjoy said recently that his company originally agreed to.

Kythera, (less Skiathos), the period conditions. southern shores of Crete and 3-All other areas, where val will be organised in The NTO will also spend Mr. Trannetakis estimates that winter tourism areas as may be conditions will be the same but 1.5m. drachmas to subsidise a about 3.3m. tourists will have designated by the NTO. In this interest will be 9 per cent. per the year foreign theatre of

sorts on the islands of Rhodes earning Greece \$500m. He up to 75 per cent of total cost Among the latest develop- form in the indoor theatre. and Crete to ensure they oper- attributes this substantial in. of projects, but interest will be ments in the tourist scene in ate at the required high stan- crease to the restoration of at 7 per cent, duration 15 Greece is a long-term agree-

to operate the 11-storey unit Caravel Hotel in Ath. which opened last Febru. The hotel will now be ca the Sheraton Caravel. Mr. J Theodorakopoulos, a Gr shipping magnate and indualist, the principal owner the Sheraton-Caravel, has pressed interest in has Sheraton develop addition resort type hotels through Greece. Another shipping magn

ment by Sheraton Corporal

Mr. John Carras, is develor an area of about 4,500 acres the western side of the honian peninsula of Chalki into a luxurious holiday cer

The resort to be called P Carras, will be in operation 1977. It will centre on hotels and a tourist village. to accommodate more i 3,000 visitors. On comple the village and hotel com will cover only one tenth the total land area, the remaining unchanged and spoilt. Other features ar marina capable of berthing : yachts, 15 tennis courts swimming pools, a 1 school, and an 18-hole An amphitheatre i ing 3,500, designed on the m of an ancient theatre, will built facing the sea. In centre of the village, and theatre seating 500 for folk presentations will be consi ted, A drama and music f summer, and during the re: panies and orchestras will

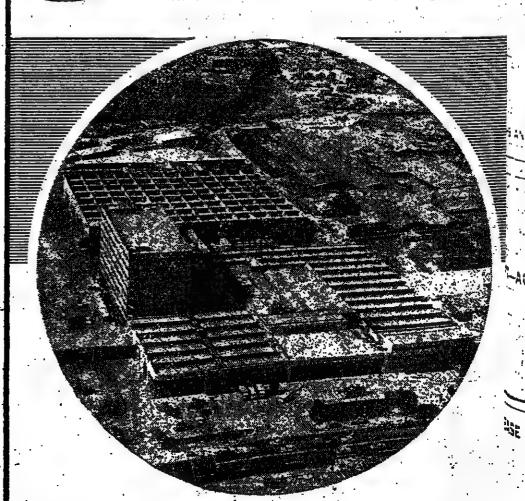
Evelyn Vera Di



A church on the island of Skopelos.

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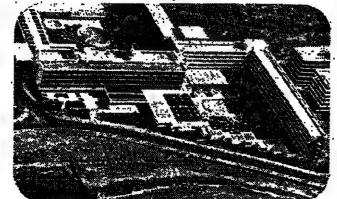
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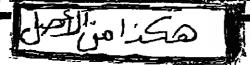


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Overdue

Repayment instalments and nterest overdue before the end of 1973 do not qualify for this type of settlement. They will be considered as qualifying if 50 per cent, of any sums overdue on December 31, 1973 are paid up now.

The currency committee also decided that completion of hotels, presently under construction, may be financed freely at the discretion of commercial banks at whatever rates of interest are current.

Loans for the construction of new units are subject to certain conditions. Three zones are designated as:

1-The seven border provinces of Evros, Xanthe, Komotini, Chios, Lesbos, Samos and the Dodecanese (less 'Rhodes). where 75 per cent. of the total cost may be financed at 5 per cent. per annum for 20 years, the period of grace included. This will be for the first year after the unit becomes operative and in any case not more than four years after the loan has been taken up.

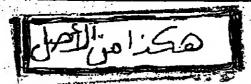
2-The provinces of Preveza Thesprotia, Aetoloacarnania, Messinia, Aracadia, Laconia, Cyclades (less Mykonos), Cyclades (less

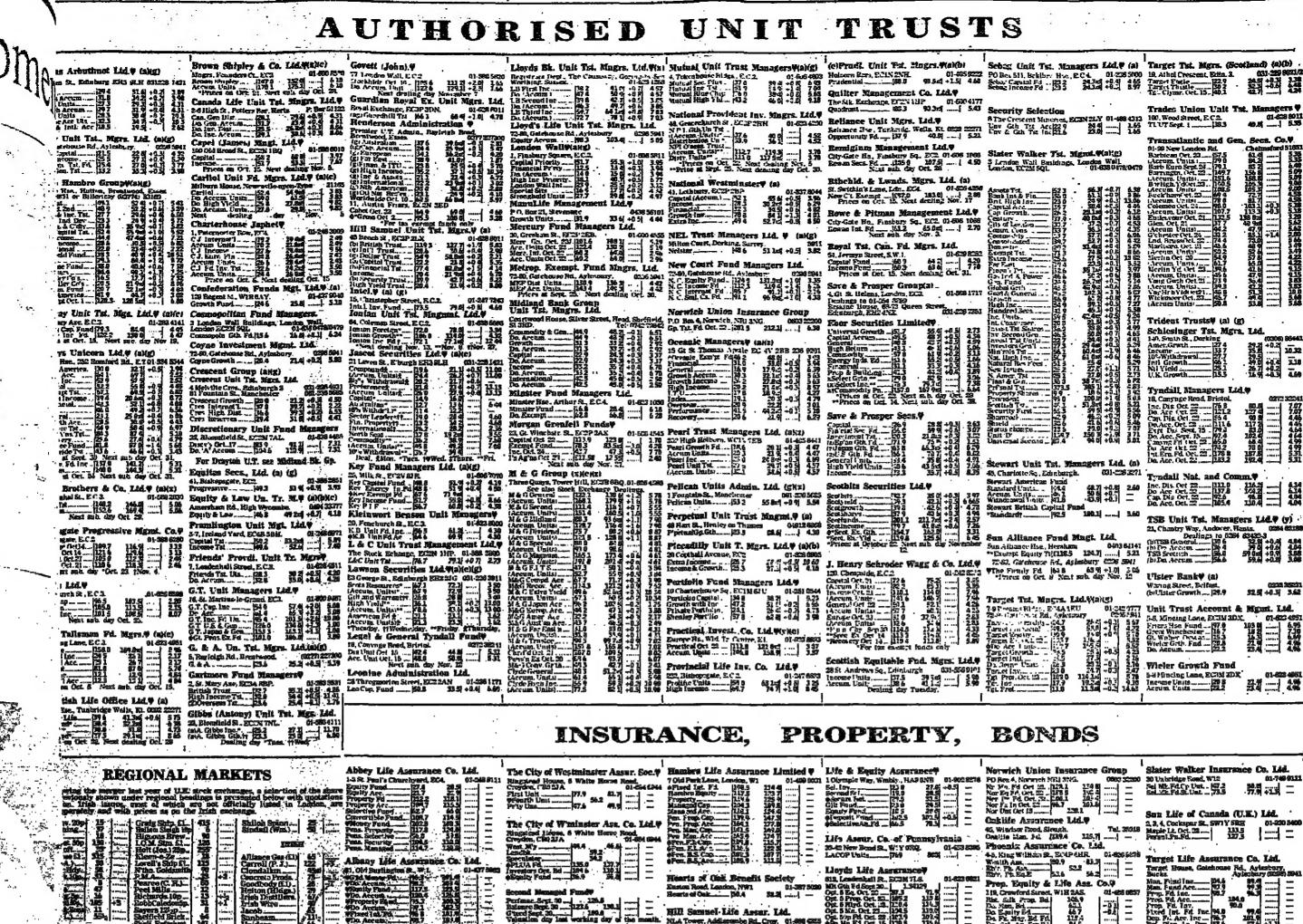
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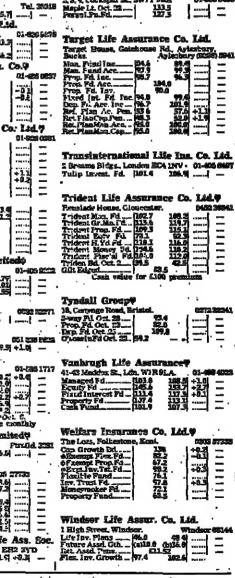
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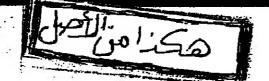
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103		Next dealing day Nov. 17.	P.O. Box 197, St. Helier, Jersey 0534 27311	Mctula Tst.Oct. 16 29.98 TMT Oct. 9
37	For Japan & Far Eastern Secs., see under Samuel Montagn		Internal Pd. Jersey 97.8 102.6 +1.0 - Int Pd.Lazemb'g \$35789 10.37 +0.10 -	TMT Ltd. Oct. 9 530.40
		Lloyds Bank International Limited		World Wide Growth
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		Many Int. Magt. Ltd. (a)(h)		all expenses if bought. Previous day's price V N
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51 <u>3</u>	& Church Street, St. Heliar, Jersey, Cent. 35511	Greener Pacific 1156 123.7 115.6 123.7 8.60	1901. Fd	visió. a Suspended. A Insurance bonds.
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	KAV per share Oct. 20 \$US30.01.
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	Net most value Oct. 22 S. G. Warburg & Co. Ltd.
	30, Gresham Street, EC2. 01-600 4555
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	Warburg Invest. Magt. Jrsy. Ltd.
	2 Charch St. St. Helier, Jay, Ct. Med 39311
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	10a, Bouleverd Royal, Luxembourg.
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FT SHARE INFORMATION SERVICE The Financial Times Monday October 27 1975 Seek 5 comment of the part of **BRITISH FUNDS . HOTELS Continued Price Lad Tield



The Financial Times Monday October 27 1875

SKF STEEL Newport Pagnell

SKF TOOLS Dunstable

Monday October 27 1975



Ceasefire call ignored in Beirut

BY OUR FOREIGN STAFF

The ceasefire—the eignth militias, reached during the past month of violence—officially took effect Resignation

BY JOHN WYLES, LABOUR REPORTER

in a document which will b

endorsed by its general council

on Wednesday, the TUC calls for

quotas on a selective range of goods, including motor cars.

electrical components, television tubes, textiles, clothing, and

U.K. TO-DAY

London, E., S. and N.W. England,

Cloudy, occasional rain. Wind

England, Borders, Edin-

S., moderate or fresh. Max. 13C

burgh, Dundee, Aberdeen Cloudy, mostly dry. Wind S.W., moderate or fresh. Max. 13C (55F).

Moray Firth, N.E. and N.W.

Lighting-up: London 18.14. Manchester 18.18, Glasgow 18.23, Belfast 18.30.

Outlook: Changeable.

BUSINESS CENTRES

Scotland, Orkney, Shetland Cloudy, occasional rain. Wind

moderate or fresh. Max.

Weather

Some rain in N.

Police said at least 23 people were killed in Beirut and the southern port of Tyre yesterday. Sourcement, has—as always— The Christian Phalangists to fine the past six months to at least 1.700.

The latest ceasefire agreement came after the fiercest fighting the seven in Beirut during the present conflict.

Last night Mr. Rashid Karami, the sear front where Beirut's capeable been agreed to been agreed to be agreed to positive development when almost fashionable hotels lie, was peaceful protest down Al Hamra, and parties at an emergency Cabinet meeting yesterday. All attempt by the Misters added.

The Christian Phalangists to the cast. The Christian Phalangists to the east. The Christian Phalangist to the cast. The Christian Phalangist to the east. Nasserite faction. The Rasid the American airways by Yugosla, with Stational airline and subtraction in Singapore have, of course, captured the headlines, and finding Arglo-The Thomas' in Attention Phalangist to the east. American airways by Yugosla, with Stational airline and subtraction to School the rest. Singapore have, of course, captured the headlines and singing and avery of rectaining the Park the beaution for the beaution for the Burnson The Rasid the aircraft. A company spokesman deried any connection with the actions of the situation on the sear and clearly in a fire the fierce on the said at was sold by the airline and subtraction to may 1819. He declined to n

TUC pressure for import

controls to be stepped up

MACHINE-GUN FIRE and ex- At the Cabinet meeting, Mr. the two sides have battled it out. The rally was called by the It was carrying 10 tonnes of plosions continued to echo across Karami (Moslem), and Mr. from their respective strong radio announcer Sherif al 7.62mm bullets for the standard central and suburban Beirut inst Camille Chamoun, the Minister holds across well-defined lines. Akhouri, a Moslem, who has NATO assault rifle as part of a

called in to separate the feuding Inn. as part of a planued offen. It was planued to hold another which supplied the munitions.

milities. sive by Moslem and Nasserite march to-day, but by even. Airport officials said a further groups to destroy the area's ing Al Hamra, which is to the 16 tonnes of mixed arms and Christian-owned shops following immediate west of Kantari and ammunition were loaded yester

of violence—officially took effect at 6.30 p.m. local time, but four hours later the machine-guns. along with rockets and mortars.

Last week Mr. Chamoun called cial property of both sides else- the past, appeared to have been relatively safe in day, but no details were immediate west of Kantari and ammunition were immediate west of the communition were immediate west of the communit

night despite a ceasefire that was of the Interior (Christian), were The UPI agency reporter saw appealed constantly for an end Lebanese Government contract supposed to involve all the war-still locked in argument over the fighting in Beirut centred to the conflict, voicing the feel-for 10m, rounds, according to the ring factions in the Lebanese whether the army should be around the multi-storey Holiday ings of the "silent majority." Portuguese military factory

Two go on trial over Lugano exchange deals

when Lloyds discovered that pess.

very large open positions had

TUC PRESSURE on the Government to attack the unemployment problem with selective
import controls and other
measures will be stepped up this
on imports is complementary to
week at meetings involving the possible new industrial Despite its anxiety about unsenior Ministers and trade union
senior Ministers and trade union
serior Ministers and trade union
trategy of supporting selected
companies and industries which
day at the first meeting of the
5 at the all-day meeting at underlined at the week-end by
TUC-Labour Party liaison commilitee since the party's Blackpool conference at the beginning
of October. This will be followed
for october, when they might be
leaders will press their views
for sensial Government support
for pressible views
for sensial Government support
for press their views
for sensial for press their views
for sensial change brought
about
fried change
for proces of random
for process of random
for allowing
for proc icaders will press their views chosen under the new strategy on unemployment which was belli, manager of the branch, both on import controls and the for special Government support rejected by the TUC general.

The background to the trial need for the U.K. to seek inter-because they have a longer-term council.

national reflation at the six-future.

Mr. Willis explained the TUC ower economic summit planned Support for such a policy of fear that such a lobby might be mid-November.

concentrating resources and become an anti-Government Although a review of the investment on particular sectors demonstration. However, ignor-

Mrs. Castle agrees to meet BMA leaders

BY IOHN WYLES, LABOUR REPORTER

BMA request for an urgent meet-temperature is running high are ing "before more harm is done." due to decide the next moves in by the row over new working their campaign to-night. contracts and overtime payments.

But this is much narrower than the approach being urged on the Government by the out of the junior hospital doc-country's 19,000 junior doctors. Labour Party, whose general tors' dispute is expected to be have already taken action rang-secretary. Mr. Ron Hayward, made this week at crisis talks ing from a ban on all but last week called for controls between Mrs. Barbara Castle, the emergency work to 24-hour Social Services Secretary, and stoppages. Several hundred more Medical Association are due to take action this week while doctors in the Merseyside Mrs. Castle has agreed to a region where the militant

The doctors' main demand federal law. Midlands, Channel Isles, Wales
Fog patches clearing. Probably some afternoon sunshine.
Wind S., light or moderate. Max.

Wind S., light or moderate. Max.

15C (59F).

Midlands, Channel Isles, Wales
Although no date has been fixed, appears to be for a "no the talks may well be timed to detrinent" clause in their new omitting to keep an exact banks to further controls.

Wind S., light or moderate. Max.

Of its junior doctors which starts about 6,000 docors who operations, supplying false information, or arranging for false exchange dealing departments in whether they want to take reasonable of account of foreign exchange account of foreign exchange operations, supplying false information, or arranging for false exchange dealing departments in

a revaluation of Permali's prothe offer is October 30, 1975.
perties has shown a surplus of He says that "asset values are £1.25m. above book values. Per-unsound as a basis for valuing mali's total net assets now a manufacturing company" and

Parliamentary session.

Glasgow, Cent. Highlands, Argyll, on whether they want to take rearrangement of overtime paynational industrial action. ments would not be worse off.

Bid rejection urged

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

amount to more than 64.4m., or urges BTR shareholders to accept approximately 33p per share, the bid.

urging them to reject the BTR is only offering 30p for these take-over bid, the chairman of assets and that the BTR share Permali, Mr. 4. Watson, says and cash offer has an equivalent that a profit of £1m. and "probably of the order of £1.1m." for the year to March, 1976, is forecast by the company.

Mr. Watson also discloses that the latest time for acceptance of a revaluation of Permali's prother offer is October 30, 1975.

State aviation policy plans

expected by early December

evidence indicating "serious SWS: in London SWS declined, wrong-doing" and information in view of the investigation, to received which "strongly suggested there might have been misapplication of company funds in the past."

It is understood that Spydar was set up in 1972 to provide an investment, vehicle for certain

Afterwards, the Hong Kong afterwards Southern

senior executives of the SWS group concerned with the Far East, the understanding apparently being that it would be in place of any individual investment in the then very buoyant

Slater, Mr. Dick Tarling, then chairman of Haw Par, and Mr. THE GOVERNMENT'S two long- cept, where the two flag airlines The first consultative docu- Haw Par, each had a two-ninths done to general pressure of the lawyers, awaited documents on civil competed on long-haul routes ment on airports policy, however, stake in Spydar. The other work on the part of the lawyers, awaited documents on civil competed on long-haul routes ment on airports policy, however, stake in Spydar. The other work on the part of the lawyers awaited documents on civil competed on long-haul routes ment on airports policy, however, stake in Spydar. The other work on the part of the lawyers awaited documents on civil competed on long-haul routes ment on airports policy, however, stake in Spydar. The other work on the part of the lawyers. aviation policy—the White Paper such as the North Atlantic, and has been written, and is now three, including Mr. Ian Tamon the future pattern of inter-the introduction of a new being printed. It will outline blyn, until recently deputy national air services and the "spheres of influence" policy, the Government's views on the each managing director of Haw Par first consultative document on with each airline being allocated future of air traffic in London each had a one-ninth stake.

regional airports. for one-ninth share. After 18
It is expected to confirm that months, during which its hold-These discussions are believed in the light of existing economic ings rose strongly. Spydar was This is because both will to be proving difficult, with the rrends, most of the expected wound up and the net proceeds, require Parliamentary time that BA management declining to future expansion can be coped some £900,000, were distributed cannot be found before the concede any route transfers with by expanding Heathrow to the shareholders.

present session ends, especially voluntarily to BCAL, and insistiake 30m. passengers a year Mr. Slater and the other larger

present session ends, especially vitalization of the control of th

The White Paper on future air services will embody the results of the talks that have been going on between British Airways, British Caledonian Air not vet written, and may not be to cope with any significant and the Civil Aviation Authority, following the review conducted are relevant professional advice, in Melbourne, a unit trust fully managed. Among its important assets were shares in two Hong to some weeks, since the BA additional longer-term growth in the Civil Aviation Authority, following the review conducted are relevant professional advice, in Melbourne, a unit trust fully managed. Among its important assets were shares in two Hong to some weeks, since the BA additional longer-term growth in the Civil Aviation Authority, following the review conducted and the Civil Aviation Authority, following the review conducted are relevant professional advice, in Melbourne, a unit trust fully controlled by Haw Par, and were reflected in the balance sheet Kong companies whose shares in two Hong rose sharply in 1972 and which the defining acceptable and the Civil Aviation Authority, stand, together with the diffimovements

Shore, Secretary for Trade.

That review envisaged an end his advisers in a difficult position of the "dual designation" generation of the most of specific regional air. The funds of Spydar were apparently not very actively managed. Among its important assets were shares in two Hong rose shares in two Hong rose shares in two Hong apparently not very actively managed. Among its important assets were shares in two Hong rose shares in two Hong rose shares in two Hong apparently not very actively managed. Among its important assets were shares in two Hong rose shares in two Hong rose shares in two Hong rose shares in two Hong apparently not very actively managed. Among its important assets were shares in two Hong rose shares in two Hon

It appears that interest has particularly focused on Spydar's holdings of shares in these two

or director of Spydar, my understanding from examining the papers this summer is that these (at the same time and at the same prices as its own purchases) on trust for the company to be set up for the people who were ultimately the shareholders

documentation evidencing these contracts was slow in prepara-Par, and this may well be what has given rise to questions."

Some weeks ago, Mr. Tamblyn said he was unaware of any serious wrong-doing " in rela-It is thought that attention in the Far East is also likely to be touching on accounting arrangements for certain largedealing profits realised by Haw Par in 1972, partly from its

restrictions

Slater Walker get down to Top performing shares since Jim Slater has left behind, RPB Industries several key matters are likely Cape Industries to occupy their attention. The Racal "outstanding problems" in S. & W. Berisford.
Singapore have, of course, cap—Coats Patons

ness which the departing Mr.

tured the headlines, and finding Anglo-Thai

But property values have been MEPC

than £5m. were in the pipeline

declining, and sales of no more Brit. Leyland

way of reclaiming the Thomas Tilling

SU.S.30m. loan to Haw Par will Hanson Trust

THE LEX COLUMN

Slater's loan

many comparable banks. It will A. Kershaw. perty assets, which Mr. Slater Town & City. June were to be sold for English Prop roughly their £65m, book value. Slater Walker

ment in August: moreover it per cent, in the nominal value s not clear what contingent of their stock.

apital gains tax liabilities may be involved in the property Board of Sizter Walker decides stocks like Racal along upon any major disposals, the occasional high yiel-Meanwhile the resignation of holders of the 91 per cent stock The best performing sec Mr. Slater raises new questions 1991-96 could in certain circum- also cover a wide spread about the already controversial stances ask for repayment, industries. Oils have confinscheme launched during the There could also be difficulties to do very well but consursummer to cancel four existing if substantial asset write-downs durables—after more than loan stocks and replace them were thought necessary; the year of relative weakner with a single new stock, a 172 group has been coy about the have suddenly started to per cent. Unsecured Loan dated effective borrowing limit, but strip the averages, and text 1995. The stated reason was to debt totalled £125m. on July 3, have also looked notices improve the group's balance so any reduction in capital and less sluggish.

sheet, and indeed, the scheme—reserves to much below £70m.

The suggestion is that the though only partly successful—would, on the face of it, pose tortions which arese as a rehas added some 19m. to share problems.

forms balance sheet. But the much more favourable than their way out of the syst acceptance in three cases out others would be very unfair. But started to mean something, The background to the trial Lloyds to maintain open of four of a much less restriction the new regime at Slater Walker. The worst performing ship dates back to August last year, at the close of each day's busi-raised the overall borrowing the actions of its predecessors— best mich the restriction of the new regime at Slater Walker. The worst performing ship when Lloyds discovered that raised the overall borrowing the actions of its predecessors limits from two to three times a thought that also applies to number of major prop adjusted capital and reserves. Ordinary shareholders who have companies standing out its removed the requirement that been promised the maximum sore thumb. And Slater secured horrowings should be dividend increase this year.

hibited the group from making Performance

The Board of Slater Walker referendum, the Slater Walker looking a little frothy the said in July that the proposals annual meeting, and the 1975 the course of the day an sequently cost the bank Lloyds Bank International was great in the interests of peak of 365.3 in the 30 Share faces obvious pressures to the by no means the only bank in holders of the existing stocks." Index. In the intervening final leg of the account. But it now may well be that months, the Index slipped down fact remains that there was remaining holders of £3.5m; to under 280 at one stage, but steady build-up in institution nominal of the 91 per cent. a rally of nearly 20 points since demand last week, with m relief Lloyds net loss was about authorities to increase control of stock 1991-96—the only one still last Tuesday has pushed it right less cash being diverted the foreign exchange operations in being with the restrictive back within sight of the year's rights issues and gilts trust deed - are in a stronger high. The All-Share Index is earlier in the year, and go DO CO position than those who even closer just 1 per cent news has been having a minapport accepted the swap, which in off its peak-which means that positive impact on share pr

major market in the world. Although there has been

overall progress for new five months, there have be some very violent moveme among individual shares sectors. The table, prepared dataSTREAM Internation shows the best and worst sh price performances by ma companies (market capital tion of £20m or more) between

June 5 and Thursday night, it suggests that import changes are under way in character of the bull man Earlier in the year, fashi were what counted-overs connections, high yields, simply shares which had b bombed out in the latter ; of 1974. In contrast the performers since lune h

A number are involved building supplies, like Till

has added some 19m. to share problems.

of panic selking in 1974 : holders' funds, which were Of course, paying off one class equally panicky buying ear 584m according to the last pro- of loan stockholder on terms this year have now wor proposals also involved the those recently accepted by many and that selectivity has affic 5 10 11

. The worst performing shi best, with the weakness c was almost at the botto the list even before En impact on overall price is 2" " June 5: the day of the at the close but the market In the intervening final leg of the account.

GOOD NEWS OR ALL READERS IN BRITAIN

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Richard Ellis, 6-10 Bruton Street,

YEST

The White Paper on future self on a political basis.
air services will embody the results of the talks that have Outline

-Ram of the "dual designation

Although a review of the investment on particular sectors demonstration. However, ignorproses of the Government's with growth prospects was voiced ing the general council's decidence with growth prospects was voiced ing the general council's decidence at the weekend by Mr. David sion, a number of Left-wing agenda of to-day's liaison comparities at the weekend by Mr. David sion, a number of Left-wing general secretary of the General Party and Trotsky ist organisation. Liquidating these archange market by its branch in Lugano. Liquidating these open positions—commitments to pay (or receive) a particular current state of the economy and this could highlight a divergence of thinking between the TUC and Transport House on import in at all levels. Trade unions, councils to boycott.

pay) the same currency - sub- ing at any time). £31.98m., according to the by no means the only bank in Swiss public prospecutor's in Switzerland to suffer large losses dictment for the trial. Even on foreign exchange dealing busiallowing for insurance and tax ness last year. Some measures have been taken by the Swiss

Injured party

party under Swiss law

the Swiss banking code and

the public prosecutor in Lugano. Colombo and the seven against M. Mombelli allege craminal mismanagement and falsification

operations, supplying false infor- supervision of its foreign the directors acceptance of the mation, or arranging for false exchange dealing departments in offer made by the British Transinformation to be supplied to the wake of the Lugano events, port Docks Board, which they the Swiss National Bank and but is not prepared to disclose describe as "fair and reasonable

Lloyds is not party to the trial

The case is being brought by The ten charges against M.

been built up on the foreign Large losses exchange market by its branch in Lugano. Liquidating these The indictment also alleges open positions—commitments to that between November 1973 and pay (or receive) a particular August 1974, M. Colombo was

involved in transactions worth hibited the group from ma more than £4.5bn. (though only a substantial asset disposals. commitments to receive (or small part of this was outstand-

> of banks there. The main measures have been big increase in reporting requirements for banks in

> Switzerland and requirements for banks to match their commitments to pay and receive any individual currency much more closely than before. Further measure have been

proposed-most notably setting dealers. But whether these will be introduced is by no means certain in view of the increas-

volved a reduction of some 45 London currently stands nearer than bad. **Felixstowe** terms accepted

no more than half capital and

eserves, and no longer in-

By Our Ipswich Correspondent FELLXSTOWE Dock and Railway Company stockholders are being urged to accept the £51m. takeover bid.

Letters are being sent to the stockholders informing them of the directors acceptance of the

committing Lloyds Bank Inter- measures on security grounds. in the circumstances.

Continued from Page 1 Four-month scrutiny of SWS

and used for share deals for their police began investigating the personal benefit.

affairs of Haw Par and of certain He also claimed there was companies formerly related to vidence indicating "serious SWS; in London SWS declined,

> Eastern stock markets. Of the six shareholders, Mr. of Spydar. Donald Ogilvy Watson, until recently managing director of Haw Par, each had a two-ninths

airports policy—are now both a geographical area which would and the South-East, and how Each put up initial funds of expected to be issued late in become its own preserve so far much of it can be diverted to \$HK148,000 (now some £39,000) November or early December, as U.K. air services were regional airports.

[It is expected to confirm that months, during which its hold-

Yesterday Mr. Tamblyn said: "Although I was not a manager shares were acquired by Haw Par

"My understanding is that the

And throughout Europe? Whether your concern is investment, or establishing for your company a physical presence outside Great Britain, you can talk to us here, before you go there.

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